



Rhode Island Commerce Corporation

August 7, 2019

REQUEST FOR PROPOSALS

INVESTMENT BANKING AND UNDERWRITING SERVICES

REQUEST FOR PROPOSAL

For:

INVESTMENT BANKING AND UNDERWRITING SERVICES

This document constitutes a Request for Proposal (“RFP”), in a competitive format, from qualified firms. This request is from the Rhode Island Commerce Corporation (the “Corporation”) which plans to enter into an engagement letter or contract, in accordance with the terms and conditions of this RFP, for the services proposed by the successful firm(s).

The respondents (“Proposers”) to this RFP shall provide a proposal, in accordance with the terms and conditions set forth herein, to provide all or part of services to the Corporation as described in the Scope of Work.

PROJECT OVERVIEW

The Corporation is seeking proposals from firms with experience in providing investment banking and underwriting services to serve as Senior Managing Underwriter or Co-Managing Underwriter for its proposed not to exceed \$200,000,000 Grant Anticipation Bonds (Rhode Island Department of Transportation) Series 2019A (the “Bonds”). Bond proceeds will finance: (1) additional RoadWorks projects; and (2) pay costs of issuance in connection with the Bonds. The Bonds will be issued under the Corporation’s 2003 Master Trust Indenture dated as of November 1, 2003. The recently adopted 2019 GARVEE legislation authorizes the Corporation to issue the Bonds.

BACKGROUND

The Corporation was authorized, created, and established in 1974 by an Act of the General Assembly of the State for the purpose of acquiring and developing real and personal property to promote economic development in the State. The Corporation, a governmental agency and public instrumentality of the State, has a distinct legal existence from the State and has the power to issue bonds to accomplish its corporate purpose.

SCOPE OF WORK

The managing underwriter(s) selected will be expected to work closely with representatives of the Corporation, the Rhode Island Department of Transportation (“RIDOT”) and other members of the financing team. The underwriting firm selected will be expected to provide all of the services typically provided by the senior manager for the negotiated sale of transportation revenue bonds, including, but not limited to:

1. Preparing detailed debt service cash flow scenarios;
2. Reviewing documents related to the financing;
3. Participating in meetings with rating agencies related to the issue;

4. Developing and implementing a marketing plan to encourage a strong investor response to the issue;
5. Leading the bond sale, including ensuring compliance with any federal, state, or local laws or regulations;
6. Assisting in various matters related to the closing of the bond sale, and providing any certificates or other documents that may be required for the closing of the bond issue;
7. Providing a post-sale report to the Corporation; and
8. Completing all services to the satisfaction of the Corporation, RIDOT, its staff, financial advisor, and bond counsel.

SUBMITTAL CRITERIA

Your proposal shall include the following information and address the following items to assist the Corporation in the evaluation:

A. Qualification of the Respondent

1. State the name of your firm, address and telephone number, and the name and title of the person who will serve as the key contact for your firm with respect to your proposal on behalf of the firm.
2. State whether you wish to be considered as book-running senior manager or co-managing underwriter. If your firm is not selected as book-running senior manager, state if you are willing to serve as a co-manager.
2. Please provide a brief introduction to your firm. Describe the businesses in which it is engaged, the number of employees, and number of offices.
3. Describe your firm's commitment to municipal finance. Describe any actions taken to either increase or decrease the size of your municipal finance department in the past 18 months. Provide the number of employees in your municipal finance department and municipal sales underwriting and trading department as of the date of your proposal.
4. Describe your firm's municipal finance presence in the State of Rhode Island (the "State"). Please provide the number of employees and number of offices in the State that are involved in municipal finance business. Please provide the total number of employees in the State. Please also provide your firm's experience on municipal financings in the State of Rhode Island.
5. State the total capital and net available capital position of your firm as of June 30, 2019.

6. Discuss actual situations where your firm, as book-running manager, used its capital to successfully complete large underwritings in volatile markets.
7. State whether there are any pending investigations or completed investigations within the past five years by the SEC or any other regulatory body regarding the conduct of your firm or the firm's management. In addition, disclose any relationship, contractual or otherwise, that your firm has with the Corporation.
8. State whether there is currently any litigation between your firm and the State of Rhode Island or related entities. The Corporation may choose not to consider any firm that is presently in litigation with the State or related entities.
9. Describe your firm's experience with transportation and GARVEE financings. How many people are devoted to this practice? Identify those people, and state the percentage of their professional time that each devotes to serving transportation clients. Please also provide a summary of the transportation and GARVEE transactions for which your firm has served as an underwriter since January 1, 2015, and specify on the list what role your firm played for each (i.e., senior manager or co-manager).

Transportation Bond Financings

<u>Year</u>	<u>Senior Managed Issues</u>		<u>Co-Managed Issues</u>	
	<u>Number of Issues</u>	<u>Total Dollar Amount</u>	<u>Number of Issues</u>	<u>Total Dollar Amount</u>
2015				
2016				
2017				
2018				
2019				
Totals				

GARVEE Bond Financings

<u>Year</u>	<u>Senior Managed Issues</u>		<u>Co-Managed Issues</u>	
	<u>Number of Issues</u>	<u>Total Dollar Amount</u>	<u>Number of Issues</u>	<u>Total Dollar Amount</u>
2015				
2016				
2017				
2018				
2019				
Totals				

Please provide a list of the financings which are summarized in the table above as an appendix to your proposal.

10. Please describe three recent transactions that demonstrate your firm’s strengths in providing underwriting services for GARVEE or transportation financings.

B. Qualifications of Individuals Assigned to the Engagement

1. Please identify the individual who will be the lead day-to-day representative of your firm on this financing. Provide a brief description of that person’s experience serving in a similar lead role on other financings for transportation clients. Identify not more than two other people who will also be part of your firm’s day-to-day team on this financing. Explain the roles each would play and provide a brief description of their experience with GARVEE or transportation financings.

As an appendix to your proposal, please include resumes for each of the persons identified.

2. Please provide three references, preferably from transportation clients, for the person identified in the question above as your lead day-to-day representative on this financing.

C. Understanding of Key Financing Issues Related GARVEE Bonds

1. Describe what you view as the challenges the Corporation may encounter in the process of obtaining ratings for its Bonds. What issues would you recommend be addressed, and what points should be emphasized in order to receive the highest possible ratings for these Bonds.

Note: In preparing your response to this question, firms are specifically advised not to contact the rating agencies about the Corporation or otherwise discuss the Corporation with representatives of the rating agencies. If the Corporation learns that any firm has

made such contacts or engaged in such discussions, that firm will be disqualified from further consideration in this selection process.

3. Please describe in detail the financing plan that your firm would recommend for Corporation's proposed Bonds, taking into account its existing GARVEE debt portfolio. Please discuss the benefits and risks of the financing option(s) that you are recommending.
4. Please include an analysis of the Corporation's proposed Bonds. Assume a project fund deposit of \$200 million and include estimated issuance and underwriting fees. Please provide the true interest cost, all-in cost, annual debt service, total interest cost over the term, and any additional financing statistics that you deem relevant.
5. Please provide a table showing the interest rate assumptions that you used in preparing your analysis including coupons, yields, spread to the MMD "AAA" scale and date of the MMD scale.
6. Describe the marketing strategies you would propose, and any other actions you would want the Corporation to undertake, in order to achieve the best possible investor response to the Corporation's bond sale. Please describe the specific steps in your marketing plan, and when such steps would occur in the bond sale process.
7. The Corporation is very cognizant of interest rates. Describe your methodology in pricing this issue. What assurances can you provide in advance of pricing that the Corporation will receive the most competitive interest rate(s) in the marketplace on the sale date?

D. Fees and Expenses

1. Please provide the fees you would propose to charge if your firm were selected to serve as the Corporation's senior managing underwriter on this issue, broken down as follows: average takedown, management fee (if any) and underwriter's expenses. In addition, please provide the following information:
 - a. The takedowns you would propose by maturity.
 - b. Breakdown of the types of expenses on the transaction for which your firm would expect to be reimbursed and provide an estimate for each (including underwriter's counsel and State PFMB Fees).

Assume a \$200 million project fund deposit with principal amortizing and a 15 year final maturity.

CRITERIA FOR SELECTION

Proposals will be evaluated by the Corporation, which will be seeking to distinguish which proposer has, through the appropriate combination of several criteria, the abilities to best perform the required services to the satisfaction of the Corporation. While some criteria may be ranked differently than others in the selection process, the proposal that achieves the highest overall ranking will be considered top-ranked by the Corporation. The proposals will be evaluated using the following criteria:

Evaluation Criteria

	Points
Qualifications and experience of the respondent and individuals assigned to the engagement	30
Plan of finance including marketing and distribution of the bonds	30
Understanding of key financing issues related to GARVEE bond financings	20
Fees	20
MBE/WBE/DisBE participation (additional potential points)	6
Total	106

1. ISBE Participation Evaluation (see below for scoring)
 - a. The Rhode Island Commerce Corporation encourages MBE/WBE/DisBE participation in this Request. In accordance with Title 37, Chapter 14.1, and Title 37, Chapter 2.2 of the Rhode Island General laws, the Corporation reserves the right to apply additional consideration to MBE/WBE/DisBE up to six (6) additional points in the scoring evaluation as provided below:
 - b. Calculation of ISBE Participation Rate
 - i. ISBE Participation Rate for Non-ISBE Vendors. The ISBE participation rate for non-ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of non-ISBE vendor’s total contract price that will be subcontracted to ISBEs by the non-ISBE vendor’s total contract price. For example, if the non-ISBE’s total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs, the non-ISBE’s ISBE participation rate would be 12%.
 - ii. ISBE Participation Rate for ISBE Vendors. The ISBE participation rate for ISBE vendors shall be expressed as a percentage and shall be calculated by dividing the amount of the ISBE vendor’s total contract price that will be subcontracted to ISBEs and the amount that will be self-performed by the ISBE vendor by the ISBE vendor’s total contract price. For example, if the ISBE vendor’s total contract price is \$100,000.00 and it subcontracts a total of \$12,000.00 to ISBEs and will perform a total of \$8,000.00 of the work itself, the ISBE vendor’s ISBE participation rate would be 20%.
 - c. Points for ISBE Participation Rate:

- i. The vendor with the highest ISBE participation rate shall receive the maximum ISBE participation points. All other vendors shall receive ISBE participation points by applying the following formula:

(Vendor's ISBE participation rate ÷ Highest ISBE participation rate X Maximum ISBE participation points)

For example, assuming the weight given by the RFP to ISBE participation is 6 points, if Vendor A has the highest ISBE participation rate at 20% and Vendor B's ISBE participation rate is 12%, Vendor A will receive the maximum 6 points and Vendor B will receive $(12\% \div 20\%) \times 6$ which equals 3.6 points.

See Appendix A for information and the MBE, WBE, and/or Disability Business Enterprise Participation Plan form(s). Bidders are required to complete, sign and submit these forms with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.

NOTE: Designated Corporation staff and selected advisors will evaluate the written proposals. The Corporation may at any time during the evaluation process seek clarification from Proposers regarding any information contained within their proposal. Final scores for each respondent will reflect a consensus of the evaluations.

Any attempt by a Proposer to contact a member of Corporation staff or selected advisors outside the RFP process, in an attempt to gain knowledge or an advantage, may result in disqualification of Proposer.

INSTRUCTIONS AND NOTIFICATIONS TO PROPOSERS

1. Potential proposers are advised to review all sections of this RFP carefully and to follow instructions completely, as failure to make a complete submission as described elsewhere herein may result in rejection of the proposal.
2. Alternative approaches and/or methodologies to accomplish the desired or intended results of this procurement are solicited. However, proposals that depart from or materially alter the terms, requirements, or scope of work defined by this RFP will be rejected as being non-responsive.
3. All costs associated with developing or submitting a proposal in response to this RFP, or to provide oral or written clarification of its content, shall be borne by the proposer. The Corporation assumes no responsibility for such costs.
4. Proposals are considered to be irrevocable for a period of not less than 120 days following the date set for submission of proposals.
5. All pricing submitted will be considered to be firm and fixed unless otherwise indicated herein.
6. Proposals misdirected to other locations, or that are otherwise not present at the Rhode Island Commerce Corporation by the submission deadline for any cause will be determined to be late and

will not be considered. For the purposes of this requirement, the official time and date shall be that of the time clock in the reception area of the Rhode Island Commerce Corporation.

7. All proposals should identify the proposed team of professionals, including those employed by subcontractors, if any, along with respective areas of expertise and relevant credentials. Proposers should also provide a delineation of the portion of the scope of work for which each of these professionals will be responsible.

8. All proposals should include the proposer's FEIN or Social Security number as evidenced by a W9, downloadable from www.purchasing.ri.gov

9. All proposals should include a completed RFP Response Certification Cover Form, included in this document.

10. Awarding this RFP is based on the Evaluation Criteria set forth in this RFP. Vendors are advised, however, that all materials and ideas submitted as part of this proposal and during the performance of any award shall be the property of and owned by the Corporation, which may use any such materials and ideas.

11. Interested parties are instructed to peruse the Corporation's website (www.commerceri.com) on a regular basis, as additional information relating to this solicitation may be released in the form of an addendum to this RFP. Addenda will also be posted to the Rhode Island State Division of Purchases' website at www.purchasing.ri.gov.

12. Equal Employment Opportunity (R.I. Gen. Laws § 28-5.1-1, et seq.) – § 28- 5.1-1 Declaration of policy – (a) Equal opportunity and affirmative action toward its achievement is the policy of all units of Rhode Island state government, including all public and quasi-public agencies, commissions, boards and authorities, and in the classified, unclassified, and non-classified services of state employment. This policy applies to all areas where State dollars are spent, in employment, public services, grants and financial assistance, and in state licensing and regulation.

13. In accordance with Title 7, Chapter 1.2 of the General Laws of Rhode Island, no corporation organized under the laws of another state or country shall have the right to transact business in Rhode Island until it shall have procured a Certificate of Authority to do so from the Rhode Island Secretary of State (401-222-3040). **This is a requirement only of the successful bidder.**

14. The agency should be aware of the State's Minority Business Enterprise (MBE) requirements, which address the State's goal of ten percent (10%) participation by MBE's in all procurements. For further information, visit the website www.mbe.ri.gov.

15. The Corporation reserves the right to award to one or more Proposers.

PROPOSAL REQUIREMENTS

Campaign Finance Compliance

Every person or business entity providing goods or services at a cost of \$5,000 cumulated value is required to file an affidavit regarding political campaign contributions with the RI State Board of Elections even if no reportable contributions have been made (RI General Law 17-27). Forms may be obtained at Board of Elections, Campaign Finance Division, 50 Branch Avenue, Providence, RI 02904, (401-222-2056).

Major State Decision-Maker

Does any Rhode Island “Major State Decision-Maker”, as defined below, or the spouse or dependent child of such person, hold (i) a ten percent or greater equity interest, or (ii) a \$5,000 or greater cash interest in this business?

For purposes of this question, “Major State Decision-Maker” means:

- (i) All general officers; and all executive or administrative head or heads of any state executive agency enumerated in R.I.G.L § 42-6-1 as well as the executive or administrative head or heads of state quasi-public corporations, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of president, senior vice president, general counsel, director, executive director, deputy director, assistant director, executive counsel or chief of staff;
- (ii) All members of the general assembly and the executive or administrative head or heads of a state legislative agency, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel or chief of staff; and
- (iii) All members of the state judiciary and all state magistrates and the executive or administrative head or heads of a state judicial agency, whether appointed or serving as an employee. The phrase "executive or administrative head or heads" shall include anyone serving in the positions of director, executive director, deputy director, assistant director, executive counsel, chief of staff or state court administrator.

If your answer is “Yes”, please identify the Major State Decision-Maker, specify the nature of their ownership interest, and provide a copy of the annual financial disclosure required to be filed with the Rhode Island Ethics Commission pursuant to R.I.G.L. §36-14-16, 17 and 18.

PROPOSAL SUBMISSION

Responses to this RFP are due **by Wednesday, August 28, 2019 by 2:00pm**. One (1) electronic (searchable PDF) version on thumb drive or disk and eight (8) printed copies of the complete proposal must be mailed or hand-delivered in a sealed envelope marked:

Rhode Island Commerce Corporation
Attention: Underwriting Services RFP
315 Iron Horse Way, Suite 101
Providence, RI 02908

Note: No phone calls and late responses will be accepted and responses received via electronic submission only will be disqualified.

Questions, interpretations, or clarifications concerning this RFP should be directed by e-mail to william.ash@commerceri.com no later than 2:00 pm on Wednesday, August 14, 2019. Responses to questions, interpretations, or clarifications concerning this RFP will be posted online via addendum at www.commerceri.com and www.purchasing.ri.gov on Wednesday, August 21, 2019 to ensure equal awareness of important facts and details.

The Corporation accepts no financial responsibility for any costs incurred by a firm in either responding to this RFP, participating in oral presentations, or meeting with the Corporation prior to being hired. The proposals in response to this RFP become the property of the Corporation and may be used by the Corporation in any way it deems appropriate. By submitting a proposal, the firm certifies that it has fully read and understands the RFP, has full knowledge of the scope of work to be provided, and accepts the terms and conditions under which the services are to be performed.

The Corporation reserves the right to interview some, all, or none of the firms responding to this RFP based solely on its judgment as to the firm's proposals and capabilities. The Corporation reserves the right to request and consider additional information from submitters and to reject any and all submittals on any basis without disclosing the reason. No firm may withdraw their submittal for at least 120 days after the time and date set for submission.

The Corporation reserves the right to waive any irregularities and technical defects. The Corporation reserves the right to modify, amend or waive any provision of this RFP prior to the issuance of a contract for these services.

APPENDIX A

PROPOSER ISBE RESPONSIBILITIES AND MBE, WBE, AND/OR DISABILITY BUSINESS ENTERPRISE PARTICIPATION FORM

A. Proposer's ISBE Responsibilities (from 150-RICR-90-10-1.7.E)

1. Proposal of ISBE Participation Rate. Unless otherwise indicated in the RFP, a Proposer must submit its proposed ISBE Participation Rate in a sealed envelope or via sealed electronic submission at the time it submits its proposed total contract price. The Proposer shall be responsible for completing and submitting all standard forms adopted pursuant to 105-RICR-90-10-1.9 and submitting all substantiating documentation as reasonably requested by either the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to the names and contact information of all proposed subcontractors and the dollar amounts that correspond with each proposed subcontract.
2. Failure to Submit ISBE Participation Rate. Any Proposer that fails to submit a proposed ISBE Participation Rate or any requested substantiating documentation in a timely manner shall receive zero (0) ISBE participation points.
3. Execution of Proposed ISBE Participation Rate. Proposers shall be evaluated and scored based on the amounts and rates submitted in their proposals. If awarded the contract, Proposers shall be required to achieve their proposed ISBE Participation Rates. During the life of the contract, the Proposer shall be responsible for submitting all substantiating documentation as reasonably requested by the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's Commission on Disabilities including but not limited to copies of purchase orders, subcontracts, and cancelled checks.
4. Change Orders. If during the life of the contract, a change order is issued by the Division, the Proposer shall notify the ODEO of the change as soon as reasonably possible. Proposers are required to achieve their proposed ISBE Participation Rates on any change order amounts.
5. Notice of Change to Proposed ISBE Participation Rate. If during the life of the contract, the Proposer becomes aware that it will be unable to achieve its proposed ISBE Participation Rate, it must notify the Division and ODEO as soon as reasonably possible. The Division, in consultation with ODEO and Governor's Commission on Disabilities, and the Proposer may agree to a modified ISBE Participation Rate provided that the change in circumstances was beyond the control of the Proposer or the direct result of an unanticipated reduction in the overall total project cost.

B. MBE, WBE, AND/OR Disability Business Enterprise Participation Plan Form:

Attached is the MBE, WBE, and/or Disability Business Enterprise Participation Plan form. Bidders are required to complete, sign and submit with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.

MBE, WBE, and/or DISABILITY BUSINESS ENTERPRISE PARTICIPATION PLAN

Bidder's Name:

Bidder's Address:

Point of Contact:

Telephone:

Email:

Solicitation No.:

Project Name:

This form is intended to capture commitments between the prime contractor/vendor and MBE/WBE and/or Disability Business Enterprise subcontractors and suppliers, including a description of the work to be performed and the percentage of the work as submitted to the prime contractor/vendor. Please note that all MBE/WBE subcontractors/suppliers must be certified by the Office of Diversity, Equity and Opportunity MBE Compliance Office and all Disability Business Enterprises must be certified by the Governor's Commission on Disabilities at time of bid, and that MBE/WBE and Disability Business Enterprise subcontractors must self-perform 100% of the work or subcontract to another RI certified MBE in order to receive participation credit. Vendors may count 60% of expenditures for materials and supplies obtained from an MBE certified as a regular dealer/supplier, and 100% of such expenditures obtained from an MBE certified as a manufacturer. This form must be completed in its entirety and submitted at time of bid. **Please complete separate forms for each MBE/WBE or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.**

Name of Subcontractor/Supplier:					
Type of RI Certification:	<input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> Disability Business Enterprise				
Address:					
Point of Contact:					
Telephone:					
Email:					
Detailed Description of Work To Be Performed by Subcontractor or Materials to be Supplied by Supplier:					
Total Contract Value (\$):		Subcontract Value (\$):		ISBE Participation Rate (%):	
Anticipated Date of Performance:					

I certify under penalty of perjury that the forgoing statements are true and correct.

Prime Contractor/Vendor Signature		Title	Date
Subcontractor/Supplier Signature		Title	Date

RFP RESPONSE CERTIFICATION COVER FORM

Instruction: To fulfill your RFP response, this form must be completed, printed, signed and included with your submission.

SECTION 1 - RESPONDENT INFORMATION

RFP Number:

RFP Title:

RFP Respondent Name:

Address:

Telephone:

Fax:

Contact Name:

Contact Title:

Contact Email:

SECTION 2 —DISCLOSURES

RFP Respondents must respond to every statement. RFP Responses submitted without a complete response may be deemed nonresponsive.

Indicate "Y" (Yes) or "N" (No) for Disclosures 1-4, and if "Yes," provide details below

____ 1. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has been subject to suspension or debarment by any federal, state, or municipal governmental authority, or the subject of criminal prosecution, or convicted of a criminal offense within the previous 5 years. If "Yes," provide details below.

____ 2. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has had any contracts with a federal, state, or municipal governmental authority terminated for any reason within the previous 5 years. If "Yes," provide details below.

____ 3. State whether the Respondent, or any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent or any parent, subsidiary, or affiliate has been fined more than \$5000 for violation(s) of any Rhode Island environmental law(s) by the Rhode Island Department of Environmental Management within the previous 5 years. If "Yes," provide details below.

____ 4. State whether any officer, director, manager, stockholder, member, partner, or other owner or principal of the Respondent is serving or has served within the past two calendar years as either an appointed or elected official of any state governmental authority or quasi-public corporation, including without limitation, any entity created as a legislative body or public or state agency by the general assembly or constitution of this state.

Disclosure details (continue on additional sheets if necessary):

SECTION 3 —OWNERSHIP DISCLOSURE

Respondents must provide all relevant information. Respondent proposals submitted without a complete response may be deemed nonresponsive.

If the Respondent is publicly held, the Respondent may provide owner information about only those stockholders, members, partners, or other owners that hold at least 10% of the record or beneficial equity interests of the Respondent; otherwise, complete ownership disclosure is required.

List each officer, director, manager, stockholder, member, partner, or other owner or principle of the Respondent, and each intermediate parent company and the ultimate parent company of the Respondent. For each individual, provide his or her name, business address, principal occupation, position with the Respondent, and the percentage of ownership, if any, he or she holds in the Respondent, and each intermediate parent company and the ultimate parent company of the Respondent.

SECTION 4 —CERTIFICATIONS

Respondents must respond to every statement. Responses submitted without a complete response may be deemed nonresponsive.

Indicate "Y" (Yes) or "N" (No), and if "No," provide details below.

THE RESPONDENT CERTIFIES THAT:

___ 1. The Respondent will immediately disclose, in writing, to the Rhode Island Commerce Corporation any potential conflict of interest which may occur during the term of any contract awarded pursuant to this solicitation.

___ 2. The Respondent possesses all licenses and anyone who will perform any work will possess all licenses required by applicable federal, state, and local law necessary to perform the requirements of any contract awarded pursuant to this solicitation and will maintain all required licenses during the term of any contract awarded pursuant to this solicitation. In the event that any required license shall lapse or be restricted or suspended, the Respondent shall immediately notify the Rhode Island Commerce Corporation in writing.

___ 3. The Respondent will maintain all required insurance during the term of any contract pursuant to this solicitation. In the event that any required insurance shall lapse or be canceled, the Respondent will immediately notify the Rhode Island Commerce Corporation in writing.

___ 4. The Respondent understands that falsification of any information in its RFP response or failure to notify the Rhode Island Commerce Corporation of any changes in any disclosures or certifications in this Respondent Certification may be grounds for suspension, debarment, and/or prosecution for fraud.

___ 5. The Respondent has not paid and will not pay any bonus, commission, fee, gratuity, or other remuneration to any employee or official of the Rhode Island Commerce Corporation or the State of Rhode Island or any subdivision of the State of Rhode Island or other governmental authority for the purpose of obtaining an award of a contract pursuant to this solicitation. The Respondent further certifies that no bonus, commission, fee, gratuity, or other remuneration has been or will be received from any third party or paid to any third party contingent on the award of a contract pursuant to this solicitation.

___ 6. This RFP response is not a collusive RFP response. Neither the Respondent, nor any of its owners, stockholders, members, partners, principals, directors, managers, officers, employees, or agents has in any way colluded, conspired, or agreed, directly or indirectly, with any other Respondent or person to submit a collusive response to the solicitation or to refrain from submitting response to the solicitation, or has in any manner, directly or indirectly, sought by agreement or collusion or other communication with any other Respondent or person to fix the price or prices in the response or the response of any other Respondent, or to fix any overhead, profit, or cost component of the price in the response or the response of any other Respondent, or to secure through any collusion, conspiracy, or unlawful agreement any advantage against the Rhode Island Commerce Corporation or the State of Rhode Island or any person with an interest in the contract awarded pursuant to this solicitation. The price in the response is fair and proper and is not tainted by any collusion, conspiracy, or unlawful agreement on the part of the Respondent, its owners, stockholders, members, partners, principals, directors, managers, officers, employees, or agents.

___ 7. The Respondent: (i) is not identified on the General Treasurer's list created pursuant to R.I. Gen. Laws § 37-2.5-3 as a person or entity engaging in investment activities in Iran described in § 37-2.5-2(b); and (ii) is not engaging in any such investment activities in Iran.

___ 8. The Respondent will comply with all of the laws that are incorporated into and/or applicable to any contract with the Rhode Island Commerce Corporation.

Certification details (continue on additional sheet if necessary):

Submission by the Respondent of a response pursuant to this solicitation constitutes an offer to contract with the Rhode Island Commerce Corporation on the terms and conditions contained in this solicitation and the response. The Respondent certifies that: (1) the Respondent has reviewed this solicitation and agrees to comply with its terms and conditions; (2) the response is based on this solicitation; and (3) the information submitted in the response (including this Respondent Certification Cover Form) is accurate and complete. The Respondent acknowledges that the terms and conditions of this solicitation and the response will be incorporated into any contract awarded to the Respondent pursuant to this solicitation and the response. The person signing below represents, under penalty of perjury, that he or she is fully informed regarding the preparation and contents of this response and has been duly authorized to execute and submit this response on behalf of the Respondent.

RESPONDENT

Date: _____

Name of Respondent

Signature in ink

Printed name and title of person signing on behalf of Respondent