



REQUEST FOR PROPOSAL
For: SSBCI Venture Capital Funds

I. Introduction:

The American Rescue Plan Act provides for, among other things, the reauthorization of the State Small Business Credit Initiative (“SSBCI”), which was enacted to provide financial support to small businesses. The Rhode Island Commerce Corporation (the “Corporation”) is seeking proposals to deploy these funds in a manner that fills the financial needs of small businesses that presently are not being met by public and private lenders. Because of tight credit markets, more stringent underwriting standards and other economic factors, many small businesses have experienced difficulties in accessing the capital needed to both maintain operations and to grow their businesses. The Corporation will utilize the SSBCI funding to create programs that fill financing gaps in the most efficient and effective manner possible.

This document constitutes a Request For Proposals (“RFP”), in a competitive format, to entities (“Applicants”) seeking fund manager(s) to manage a fund(s) (the “Fund”) to increase the amount of investment capital provided to new Rhode Island firms or to existing Rhode Island firms consistent with SSBCI (the “Program”). Applicants to this RFP shall provide a proposal, in accordance with the terms and conditions set forth herein, to a facilitate and carry out the Program.

Under SSBCI, a state is eligible for federal contributions in relation to Other State Capital Programs, which may include state-sponsored venture capital programs such as the Fund. The purpose of the Fund is to create a long-term vehicle for the investment and reinvestment of funds to develop entrepreneurial ventures. The Fund is viewed as a catalyst for business development and diversification of Rhode Island’s economy. At the same time, a vital objective of the Fund is to earn a return on its investments to replenish resources to the Fund and enable reinvestment. The Corporation anticipates that the Fund will leverage the expertise and co-investment capabilities of cooperating organizations.

In responding to this RFP, Applicants are encouraged to create, design, or offer programs, that best meet the needs of small businesses in communities across Rhode Island, including, but not limited to, small businesses with less capacity to weather financial hardship such as very small businesses, those with less credit, minority or women-owned businesses, or those businesses serving disadvantaged communities.

For additional information regarding federal limitations and requirements please visit:

<https://home.treasury.gov/system/files/256/SSBCI-Capital-Program-Policy-Guidelines-November-2021.pdf>

The information provided in this RFP related to SSBCI is for informational purposes and Applicant's are advised to undertake their own independent research and determination relative to federal requirements. To the extent of any conflict or inconsistency between information provided herein and federal law or guidance published or provided by the U.S. Treasury Department, such federal law or guidance shall control.

II. Fund Manager Responsibilities

The Fund manager's principal responsibilities will be as listed below. This list is provided for guidance to Applicants but does not limit the responsibilities that may be included in the Fund manager's contract, which may be revised or be augmented as a result of the RFP and contracting process.

1. **Fund Formation:** Establish the legal and organizational structure of the Fund, including formation of the investment committee, establishment of the legal structure, institution of accounting processes, and reporting processes which satisfy the U.S. Treasury guidelines of the SSBCI program.
2. **Strategic Plan and Budget:** Develop the Fund's strategic plan and budget, including guidelines for investment selection, structure, and supervision.
3. **Relationships and Publicity:** Establish relationships with a wide range of educational, research, economic development, venture development, and investment organizations, to ensure that investment candidates are aware of the Fund and that it can attract a wide range of co-investors. This includes outreach to SEDI and Very Small Businesses as defined by U.S. Treasury SSBCI guidelines.
4. **Investment Evaluation and Selection:** Establish and manage the evaluation and selection process for investment candidates.
5. **Transactions:** Structure and negotiate investment transactions that comply with the U.S. Treasury SSBCI guidelines, including legal and reporting documentation.
6. **Oversight:** Establish practices for oversight of portfolio companies, including as appropriate, board membership and advisory roles, and compliance with federal reporting.
7. **Conflicts of Interest:** Establish practices based on U.S. Treasury SSBCI guidelines to uncover and avoid potential conflicts of interest.

8. Reporting: Provide quarterly and annual reports on Fund activities in accordance with U.S. Treasury SSBCI guidelines. Reports shall include, investment performance, leverage, and results, including employment.

9. Compliance: Establish reporting mechanisms, audits, and other internal controls and compliance activities to enable compliance with the U.S. Treasury SSBCI program.

All the above responsibilities must be executed in accordance with the U.S. Treasury requirements and enabling legislation.

III. Qualifications

Applicants must be incorporated or organized under Rhode Island law or qualified to do business in Rhode Island. Individuals primarily responsible for providing management services to the Fund on behalf of the Applicant must have an established business presence in Rhode Island and perform such services primarily from within Rhode Island.

The proposed Fund management team must have experience relevant to all the responsibilities listed above, as well as a long-term commitment to the mission and operation of the Fund. Of particular importance is the team's depth and a successful track record making and exiting from investments in entrepreneurial ventures. The Corporation recognizes that the level of appropriate management fees from the Fund will not enable the Fund manager to directly hire all this expertise and that advisors, co-investors, and other relationships will be an important component of Fund management. Therefore, experience leveraging related resources such as universities, the business community, other financing institutions, and relevant government and non-governmental organizations and programs, will be viewed as valuable.

IV. Responses to RFP

Responses to this RFP must include the following:

1. General information:

Primary Contact Person

Organization

Address / Phone / Email

2. Business Plan:

Applicant should provide a business plan that addresses how it would pursue the mission of the Fund and execute the responsibilities of the Fund manager in accordance with the SSBCI guidelines. The business plan should include a description of the Applicant's background, nature of business activities, and experience, demonstrate a comprehensive understanding of the Fund's objectives, the federal guidelines that govern the Fund's operation, and present the intended approach to Fund management, including information on how the Fund intends to reach out to socially and economically disadvantaged individuals (SEDI). Applicants should include, as appropriate to their situation:

- Qualifications, including full chronological resumes of principals, expected organizational chart for the Fund, including board, advisors, and staff. Applicants should be specific about the expected source of expertise to meet the Fund manager responsibilities listed above.
- Name of individuals who Applicant would expect to appoint as its advisory board member.
- Expected structure (include minimum / maximum SSBCI investment into the proposed fund, and anticipated amount of private funds raised, if any), plan, and timetable for launch of the Fund (within 90 days of Treasury department approval of Rhode Island's SSBCI plan.)
- Expected criteria for investments and the capital deployment model.
- Expected range of investment size and structure. Please include minimum and maximum investment amounts, max percentage of investment round (do not exceed 50%), and type of investments (e.g., equity, preferred equity, subordinated debt, etc.).
- Expected services the Fund will provide to support portfolio companies.
- Expected requirements or restrictions for portfolio companies.
- Expected administrative budget (please include D&O insurance, formation costs, and annual audit expenses) and fee structure (this must conform with SSBCI Treasury department guidelines)
- Expected limitations on use of investment proceeds.
- Expected process for negotiating and approving investment terms.
- Expected process for determining and documenting the "cause and result" of private capital leverage related to the investment. In addition, please complete the [leverage ratio table](#) for your VC program (see attached)
- Expected process for monitoring compliance and performance of outstanding investments.
- Expected process for addressing investment write-offs.
- Expected plan for attracting investable companies including how the Fund will reach out to SEDI owned businesses.
- Provide a statement describing the expected benefits of the proposed fund to the state, its businesses, and its residents including the extent to which the resulting small business investments will expand economic opportunities and promote economic development in Rhode Island.

- Describe any private funds to be provided, including the preferred method of providing such funds (such as co-investment in the Fund, side by side funds, administration and so forth), the anticipated legal structure to be used for the matching funds, and the fund manager's policies regarding making investments with other funds under its management or for the management of its affiliates.
- A description of the internal accounting and administrative controls systems of the Fund and the extent to which such systems can provide reasonable assurance that the SSBCI funds will be safeguarded against waste, loss, unauthorized use, and misappropriation. For example, provide evidence of one or more of the following:
 - periodic internal audits
 - annual independent audits (including management letters).
 - program financial statements current within the past year.
 - adequate accounting and financial management systems

Applicants' business plan should include evidence of its long-term commitment to serve as Fund manager.

Applicants shall also submit the table annexed hereto as **Appendix A**. Applicants shall include a detailed narrative of assumptions for their estimates contained in the foregoing table.

3. Recommendations and references:

Provide two references from people who have worked with the Applicant and know their financial and venture-oriented expertise. Provide two references from entrepreneurs with whom with the Applicant has worked. For each reference, provide a letter of recommendation, and include the name, address, phone number, and email address of the person providing the reference. All references must be available for phone interviews with RICC.

4. Disclosures:

- Describe any conflicts of interest that may be presented by serving as Fund manager, and how those conflicts would be managed.
- Provide a representation for each principal of Applicant's organization, covering:
 - o Ever convicted of a crime?
 - o Ever been subject to a legal or regulatory allegation of improper, fraudulent, disreputable or unfair business transactions or conduct?
- Describe any legal, contractual or other restrictions on Applicants' ability to act as Fund manager.

- Describe any specific requirements Applicant will request in its contract with RICC, if selected as Fund manager.

5. Certification:

Provide the Certification Form annexed hereto as **Appendix B**.

Criteria for Selection:

Those proposals for this RFP that are determined to be responsive will be further evaluated according to the criteria outlined below.

	Points
Overall Plan and Investment Strategy	30
Past Performance / Fund Manager Experience	30
SEDI and Very Small Business Outreach	20
Compliance Strategy / Capabilities in Record Keeping and Reporting	15
References	5
MBE/WBE/DisBE participation (additional potential points)	6
Total	106

***NOTE:** Designated Corporation staff or selected advisors will evaluate the written proposals. The Corporation may at any time during the evaluation process seek clarification from Applicants regarding any information contained within their proposal. Final scores for each Applicant will reflect a consensus of the evaluations. Any attempt by an Applicant 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 the Applicant.*

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 nonISBE 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 C 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

Instructions and Notifications to Applicants

1. Potential Applicants 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 Applicant. 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. Applicant 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 Applicant's FEIN or Social Security number as evidenced by a W9, downloadable from <https://www.irs.gov/pub/irs-pdf/fw9.pdf>.
9. All proposals should include a completed RFP Response Certification Cover Form, included in this document.
10. The purchase of services under an award made pursuant to this RFP will be contingent on the availability of funds and made at the discretion of the Corporation.
11. 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.
12. 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.
13. 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.
14. 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.

15. The Applicant 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.
16. The Corporation reserves the right to award to one or more Applicants.

Proposal Submission

Responses to this RFP are due no later than January 28, 2022 at 5:00 p.m. One (1) electronic (PDF) version must be emailed by that time to SSBCIRFP@commerceri.com. In addition, it is *requested* (not required) that three printed copies of the complete proposal be received by the Corporation at the address below by 5:00 pm on January 31st:

Rhode Island Commerce Corporation
Attention: **SSBCI Venture Capital Funds RFP**
315 Iron Horse Way, Suite 101
Providence, RI 02908

Questions, interpretations, or clarifications concerning this RFP should be directed by e-mail to SSBCIRFP@Commerceri.com no later than 5:00 pm on January 18th. Responses to questions, interpretations, or clarifications concerning this RFP will be posted online via addendum at www.commerceri.com and www.ridop.ri.gov on January 21st to ensure equal awareness of important facts and details.

The Rhode Island Commerce Corporation reserves the right to terminate this solicitation prior to entering into any agreement with any qualified firm pursuant to this Request for Proposal, and by responding hereto, no firms are vested with any rights in any way whatsoever.

Rhode Island Commerce Corporation reserves the right to reject any or all proposals for not complying with the terms of this RFP.

Equity/Venture Capital Program

Program	
Program Name:	
Output	
Maximum Leverage Ratio:	0.00
General Assumptions	
Amount to be Allocated to Program	\$ -

Portfolio Composition Assumptions				
Funding Round	Federal Funds %	Round Success %	Cumulative Success %	Round Size (\$000's)
1	0%		100.00%	\$ -
2	0%	0%	0.00%	\$ -
3	0%	0%	0.00%	\$ -
4	0%	0%	0.00%	\$ -
5	0%	0%	0.00%	\$ -
6+	0%	0%	0.00%	\$ -

Portfolio Composition Assumptions: For this type of OCSP, each funding round is defined as a round of funding for a given investment. If more than six funding rounds are expected, average the estimates for subsequent funding rounds into the values for Funding Round 6+.

- a. **Federal Funds %:** Enter the percentage of each funding round expected to be made up of SSBCI funds.
- b. **Round Success %:** Enter the dollar-weighted average probability of successfully closing on each round of funding.
- c. **Round Size (\$000's):** Enter the dollar-weighted average amount of capital raised at each round of funding in thousands. (e.g. \$450,000 should be entered as 450).

APPENDIX B

CERTIFICATION FORM SSSBCI

The undersigned hereby certifies on behalf of _____ (the “Applicant”) as follows:

I am an employee of the Applicant and have authority to execute this Certification on behalf of the Applicant.

I have read the Treasury issued guidance on the SSBCI program found at <https://home.treasury.gov/system/files/256/SSBCI-Capital-Program-Policy-Guidelines-November-2021.pdf> and the Applicant is committed to operating in accordance with all federal rules and guidelines in relation to its participation in any SSBCI program.

I have read the Treasury Assurance of Compliance with Civil Rights Requirements document found at https://home.treasury.gov/system/files/136/Title_VI_Assurances.pdf and the Applicant is willing to sign and comply with the terms set forth therein or substantially similar document containing the requirements issued by the U.S. Department of Treasury to the extent it is chosen to participate in any SSBCI program.

I have read the Venture Capital Programs: Conflict-of-Interest Standards contained in the Capital Program Policy Guidelines dated November 10, 2021 found at <https://home.treasury.gov/system/files/256/SSBCI-Capital-Program-Policy-Guidelines-November-2021.pdf> and the Applicant will comply with these Conflict-of-Interest Standards in connection with any SSBCI program.

The undersigned, on behalf of the Applicant as a potential recipient of federal funding under the SSBCI program and as provided under 28 U.S.C. §1746, hereby certifies under the penalty of perjury that the foregoing is true and correct.

Name:
Title: _____
Date: _____

APPENDIX C

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

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

1. Proposal of ISBE Participation Rate. Unless otherwise indicated in the RFP, a Applicant 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 Applicant 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 Applicant 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. Applicants shall be evaluated and scored based on the amounts and rates submitted in their proposals. If awarded the contract, Applicants shall be required to achieve their proposed ISBE Participation Rates. During the life of the contract, the Applicant 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 Applicant shall notify the ODEO of the change as soon as reasonably possible. Applicants 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 Applicant 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 Applicant may agree to a modified ISBE Participation Rate provided that the change in circumstances was beyond the control of the Applicant 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: MBE WBE 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/RFQ RESPONSE CERTIFICATION COVER FORM

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

SECTION 1 - RESPONDENT INFORMATION

RFP/RFQ Number:

RFP/RFQ Title:

RFP/RFQ Respondent Name:

Address:

Telephone:

Fax:

Contact Name: Contact Title:

Contact Email:

SECTION 2 —DISCLOSURES

RFP/RFQ Respondents must respond to every statement. RFP/RFQ 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/RFQ 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/RFQ response is not a collusive RFP/RFQ 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