



**OHIO TURNPIKE AND
INFRASTRUCTURE COMMISSION**

ADDENDUM NO. 1
ISSUED JULY 21, 2020

RFP NO. 4-2020
TO SELECT A FIRM TO PERFORM FINANCIAL ADVISORY SERVICES
ISSUED: JUNE 24, 2020

INQUIRY END DATE:
5:00 P.M. (Eastern), on July 17, 2020

OPENING DATE:
5:00 P.M. (Eastern), July 31, 2020

ATTENTION OF RESPONDENTS IS DIRECTED TO:

QUESTIONS RECEIVED THROUGH 5:00 PM ON JULY 17, 2020

Issued by the Ohio Turnpike and Infrastructure Commission through Jennifer L. Stueber, Esq., General Counsel.

Jennifer L. Stueber, Esq.
General Counsel

July 21, 2020

Date

ANSWERS TO QUESTIONS RECEIVED THROUGH 5:00 PM ON JULY 17, 2020:

Q#1 As the Commission has had a single FA since 2013, other firms will not be able to demonstrate experience with the Commission over the last five years as requested in Part III C. Will other firms be able to receive the full amount of points under the evaluation criteria given the inability of other firms to work with the Commission during this time period? How will the lack of prior experience with the Commission or the existing FA firm's other relevant experience be factored into the scoring of the responses?

A#1 Prior positive experience with the Commission will positively impact a firm's score. If a firm does not have any experience with the Commission, this will not negatively impact their score. It is possible for a firm without any experience with the Commission to receive the full amount of points in this category.

Q#2 The Commission has waived its small business enterprise goals for this procurement (including SBE, DBE and EDGE). Additionally, the Commission does not ask if responding firms are minority, veteran or women owned. Will such status be considered in the selection?

A#2 Pursuant to the Commission's Office of Equity and Inclusion Standards and Practice Manual for the Small, Minority and Disadvantaged Business Inclusion Program (<https://www.ohioturnpike.org/business/oei>), the Commission may apply an evaluation credit of five percent (5%) to the total points awarded for proposals received from SBEs, or MBEs and LDBEs consultants to perform personal or professional services. The Commission will apply this credit in the evaluation process for proposals submitted in response to RFP No. 4-2020.

Q#3 Is the Commission seeking to hire a single firm for the engagement?

A#3 Yes

Q#4 In Part III F, the Commission refers to the Directory of Municipal Bond Dealers. Is the Commission referring to the Bond Buyer's Municipal Marketplace Directory and seeking confirmation that a firm is listed under the municipal advisor section?

A#4 Yes

Q#5 The Commission does not ask for a respondent's registration status with the SEC or the MSRB nor does it ask if those professionals assigned have passed the appropriate licensing exams. Does the Commission want us to provide such information?

A#5 Yes, respondents should provide their registration status with the SEC or the MSRB. In addition, the respondent should indicate if the professionals assigned have passed the appropriate licensing exams.

Q#6 In regards to the requirement to submit financial statements (RFP PART III.E., page 2):

- a. **Would the Commission be willing to sign a standard non-disclosure agreement (NDA) and keep the financial information private by not posting to any internal or public domain site? If so, please confirm if we should submit the NDA through the purchasing@ohioturnpike.org email address?**
- b. **Could the Commission confirm that confidential financial information is interpreted as being outside the scope of an applicable FOIA request?**
- c. **Would the Commission accept a consolidated balance sheet in lieu of audited financial statements as evidence of our financial stability?**

A#6 *In response to Q#6(a), the Commission will not sign a nondisclosure agreement regarding financial statements submitted with proposals. The Commission will follow Ohio law, specifically Sections 149.43 and 149.433 of the Ohio Revised Code, but also trade secret law.*

In response to Q#6(b), see response to Q#6(a) above.

In response to Q#6(c), an unaudited balance sheet and income statement is acceptable if the firm is not audited.

Q#7 **In regard to PART III. F., page 2, the RFP references *The Bond Buyer's Directory of Municipal Bond Dealers*. Is it acceptable to certify the Respondent is listed in the most recent addition of *The Bond Buyer's Municipal Marketplace directory (The Red Book)*?**

A#7 *Yes.*

Q#8 **As requested on the cover of the RFP, and as required by Part X of the RFP, we hereby take exception to Appendix C sections 2.5, 5.1 and all subsections, 6.6, 7.1 and all subsections, 7.3, 7.5, 8.3.2, and 11.6. If selected, in order to ensure the final contract accurately reflects the services to be provided and intent of the parties, we would require the ability to revise those sections listed above and propose additional provisions subject to mutual agreement, prior to executing a final contract. We would be happy to discuss these exceptions with appropriate Commission staff anytime. Please let us know the best way to accomplish this at the appropriate time.**

A#8 *Any respondent that takes exception to the form contract in Appendix C should submit those exceptions in writing with its proposal as explained in the RFP. If the top ranked respondent submitted written exceptions to the form contract, the Commission will attempt to negotiate those terms to the satisfaction of the parties. If those negotiations fail, the Commission reserves the right to enter into contract negotiations with the next ranked respondent.*

Q#9 **Would not being listed automatically disqualify us? We used to be listed but found no value in it and haven't been listed for many years now. In lieu of that listing, we could provide proof of registration with the SEC and MSRB as a municipal advisor, which we believe is more relevant to this RFP.**

A#9 *No, not being listed will not automatically disqualify a firm.*

Q#10 **Can you provide more clarity around what you are seeking in regard to asset management services?**

a. **Specifically, what type of advice and recommendations are you seeking for cash management and investment of Commission assets, i.e., cash flow analysis, duration targeting, sector allocation, benchmark setting, liability matching, best execution?**

b. **Are you seeking or would you entertain the hiring of a full-service discretionary investment advisor to manage the investments of the Commission's portfolio?**

A#10 *With respect Q#10(a), the Commission would like the Financial Advisor to be available for investment policy advice when needed. The Commission is not seeking active asset management services at this time.*

With respect to Q#10(b), the Commission is not seeking a full-service discretionary investment advisor to manage the investments of the Commission's portfolio.

Q#11 Can you provide a current copy of your investment policy?

A#11 A current copy of the Commission's investment policy is attached to this Addendum No. 1.

Q#12 Can you provide a current list of your investment assets with CUSIPS?

A#12 A current list of the Commission's investment assets with CUSIP is attached to this Addendum No. 1

END OF ADDENDUM NO. 1