

**REQUEST FOR QUALIFICATIONS
FOR
PUBLIC-PRIVATE PARTNERSHIP ADVISORS**

Appointment to Public-Private Partnership Advisors Pool for a One Year Period

**Issued by the
State of New Jersey
Treasurer's Office**

Date Issued: December 19, 2018

**Responses due by 3:00 PM NJ Time on
*Wednesday, January 9, 2019***

Elizabeth Maher Muoio

State Treasurer
State of New Jersey
Department of the Treasury

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1. PURPOSE AND INTENT

The Treasurer of the State of New Jersey (the “Treasurer”) wishes to establish a pool of public-private partnership advisors (“P3 Advisors”) to provide advice to the Treasurer on certain P3 projects proposed to the New Jersey Department of the Treasury (“Treasury”) for review pursuant to P.L. 2018, c. 90 (“Chapter 90”). Such advice is expected to provide an evaluation of proposed transactions by local government units which are defined as a county, municipality, or any board, commission, committee, authority or agency thereof that is subject to the provisions of the “Local Public Contracts Law,” L. 1971, c. 198 (N.J.S.A. 40A:11-1 et seq.) (“Local Government Unit”). The advice shall include any proposed bond issuance, economic forecasts, feasibility studies, building plans, legal structure, municipal process, participant qualifications, and all other material aspects of the P3 project proposal. Your firm is invited to submit a proposal to be considered for selection to the pool. Once selected to the pool, firms will be designated for specific P3 projects and their fee will be determined in accordance with this RFQ. Firms wishing to respond to this RFQ should familiarize themselves with Chapter 90. This RFQ is issued pursuant to the requirements of Executive Order No. 26 (Whitman 1994).

2. THE POOL

- 2.1. Based upon a review of the responses received to this Request for Qualifications (“RFQ”), the Treasurer will determine whether to establish the pool and how many and which firms to include in such pool.
- 2.2. If the pool is established, the term of the appointment to the pool will be for a period of one year, commencing on the date of the selection of the pool which is currently anticipated to be January 23, 2019. The Treasurer reserves the option, in her sole discretion, to renew the P3 Advisor pool for three (3) additional terms of one (1) year each.
- 2.3. For each P3 project, Treasury shall solicit from three or more firms in the pool information as to the firm’s experience, staffing and proposed fee cap. Based on this information, Treasury shall make a recommendation to the Treasurer. The Treasurer will choose a firm to serve as P3 Advisor for such transaction.
- 2.4. The Treasurer reserves the right, in her sole discretion, at any time, and from time to time, during the term of the pool, to engage one or more firms pursuant to a separate procurement process when, in the Treasurer’s sole judgment, another P3 Advisor is required to handle a particular transaction.

- 2.5. The Treasurer also reserves the right, in her sole discretion, to terminate any firm from the pool or to terminate the entire pool, at any time, and to establish other pool(s) through a separate procurement process. Appointment to the pool does not provide any assurance that any member of the pool shall receive appointment to any particular P3 project.

3. SCOPE OF SERVICES

The selected P3 Advisors will work with the Treasurer, Treasury, the Office of Attorney General of the State of New Jersey and other professionals selected by the State, to review P3 projects submitted to the Treasurer for approval pursuant to Chapter 90. The P3 Advisors selected must be proficient in the items described below.

- 3.1. Review of P3 project plans to determine appropriateness of risk and reward allocation.
- 3.2. Review of P3 project plans to determine appropriateness of economic forecasts both as specifically required pursuant to Chapter 90 and as necessary to provide a detailed review of the proposed transaction.
- 3.3. Review of P3 project plans to determine appropriateness of legal structure.
- 3.4. Review of P3 project plans to determine appropriateness of municipal process, including, if applicable, whether the P3 project plan's revenue projections are sufficient to offset the public funding requirement, where utilized.
- 3.5. Review of P3 project plans to determine appropriateness of the financing and construction plans, including the transfer of risk over the project lifecycle and the environmental compliance plan.
- 3.6. Review of P3 project plans to determine the appropriateness of the design/build plans.
- 3.7. Review of P3 project plans to determine the appropriateness of the long-term maintenance plan.
- 3.8. Review of P3 project plans to determine the appropriate qualifications of the participants and experts.
- 3.9. Review of P3 project plans to determine compliance with the requirements contained in Chapter 90.
- 3.10. Evaluation of the reviews described above and provision of a recommendation for approval or rejection.
- 3.11. Preparation of draft and final reports.

4. REQUIRED COMPONENTS OF THE PROPOSAL

Each firm submitting a proposal must follow the RFQ instructions in preparing and submitting its proposal. The proposing firm is advised to thoroughly read and follow all instructions. A proposal must contain all of the information in the order and format indicated below. All terms and conditions set forth in this RFQ will be deemed to be incorporated by reference in their entirety into any response submitted by your firm.

In your proposal please respond to each question by repeating the question at the top of the section and referring to the question by the numbers used in this RFQ.

- 4.1 In lieu of a cover letter, provide a one-page Executive Summary identifying and substantiating the basis of your contention that your firm is qualified to be designated as a member of the pool. Also provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.
- 4.2 Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. **Describe your firm's physical presence in the State of New Jersey**, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.
- 4.3 Describe your firm's P3 project capabilities and experience, including any experience in evaluating P3 projects. Please list three references from current and past clients. Do not list any current members of the Treasury.
- 4.4 Given the many types of potential P3 transactions, this RFQ does not provide a specific example for you to evaluate. Instead, please provide your proposed process for evaluating a generic P3 project in order to provide an approval or rejection recommendation report, including an analysis of your costs to complete the evaluation. Provide, as an appendix, all appropriate documents and schedules that support your idea(s).
- 4.5 List your proposed fees and expenses for transactions assigned to members of the pool. **Please note that the Treasurer reserves the right to negotiate fees with responding firms as deemed in the best interests of the State.**
- 4.6 List and describe the primary personnel who will be assigned to P3 projects if the firm is selected for a particular P3 project. Please discuss in-depth all relevant experience they have with both the State and P3 projects.
- 4.7 Describe any unique opportunities or recommendations, which your firm feels are appropriate for consideration. Describe the characteristics that would make your firm uniquely qualified to serve as a P3 Advisor to the Treasurer.

- 4.8 As an appendix, identify any existing or potential conflict of interest, or any relationships that might be considered a conflict of interest, that may affect or involve the firm serving as a P3 Advisor to the Treasurer, including but not limited to conflicts with financial advisors, law firms providing services to the State and State employees. Please refer to Section 8 below.
- 4.9 As an appendix, describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.
- 4.10 As an appendix, provide a list of any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
- 4.11 Indicate the annual gross revenues of your firm for the past three years.

5. SUBMISISON OF THE PROPOSAL

All respondents are required to limit their proposals to fifteen pages (15) or less (exclusive of appendices) at no smaller than 12 point type. Excess pages and extraneous materials or appendices will detract from the overall quality of the response. **JOINT PROPOSALS ARE NOT PERMITTED.** All documents and information submitted in response to this RFQ generally shall be available to the general public as required by Executive Order No. 26 and applicable law.

Communications with representatives of the State concerning this request, by you or on your behalf, are NOT permitted during the submission process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFQ, please forward the request via email to: uwrfq.Responses@treas.nj.gov. Questions must be submitted by December 26, 2018. Answers will be posted on the Office of Public Finance website at: http://www.state.nj.us/treasury/public_finance/ on or about Wednesday, January 2, 2019.

The State will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

The State reserves the right to request additional information or clarification, if necessary, or to request an interview with firm(s), or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The State further reserves the right to make such investigations as deemed necessary as to the qualifications of any and all firms submitting proposals. **The State reserves the right to negotiate fees with responding firms as deemed in the best interests of the State.** Responding firms may withdraw their proposal at any time prior to the filing date and time by written notification signed by an

authorized agent of the firm. The proposal may thereafter be resubmitted, but only up to the final filing date and time.

The responding firm assumes sole responsibility for the complete effort required in this RFQ. No special consideration shall be given after proposals are opened because of a firm's failure to be knowledgeable about all the requirements of this RFQ. By submitting a proposal in response to this RFQ, the firm represents that it has satisfied itself, from its own investigation, of all the requirements of this RFQ.

Five copies of your proposal (1 signed original and 4 copies) plus a CD or flash drive copy must be delivered by courier or overnight express mail, no later than 3 PM on January 9, 2019 to: Michael B. Kanef, Director, Office of Public Finance, State of New Jersey, 50 West State Street, 5th floor (hand delivery) P.O. Box 005, Trenton, NJ 08625. No fax or email proposals will be accepted. Proposals received after the time and date listed above will not be considered.

New Jersey Open Public Records Act. Proposals can be released to the public pursuant to the New Jersey Open Public Records Act ("OPRA"), N.J.S.A. 47:1A-1 to 13, or the common law right to access, subject to any applicable exemptions contained therein. All information submitted by a firm in response to the RFQ is considered public information notwithstanding any disclaimers to the contrary submitted by a responding firm. Proprietary and confidential information, and information which, if disclosed, would give an advantage to competitors or other bidders may be exempt from public disclosure by OPRA and/or the common law. The proposal will not be subject to public disclosure until a selection notice is posted on the Office of Public Finance website.

As part of its proposal, a firm may designate any data or materials it asserts are exempt from public disclosure under OPRA and/or the common law, explaining the basis for such assertion. The location in the proposal of any such designation should be clearly stated in a cover letter.

The State reserves the right to make the determination as to what is proprietary or confidential, and/or information which, if disclosed, would give an advantage to competitors or other bidders, and will advise the responding firm accordingly. Any proprietary and/or confidential information, and information which, if disclosed, would give an advantage to competitors or other bidders in a proposal will be redacted by the State. The State will not honor any attempt by a responding firm to designate its entire proposal and/or prices as proprietary, confidential, as information which, if disclosed, would give an advantage to competitors or bidders, and/or to claim copyright protection for its entire proposal. Copyright law does not prohibit access to a record which is otherwise available under OPRA. In the event of any challenge to the firm's assertion of confidentiality with which the State does not concur, the firm shall be solely responsible for defending its designation, but in doing so, all costs and expenses associated therewith shall be the responsibility of the firm. The State assumes no such responsibility or liability.

6. SELECTION PROCESS

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The Treasurer reserves the right to request clarifying information subsequent to submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to, ideas, expertise, capacity, experience and personnel.

Interviews may be conducted, at the option of the evaluation committee, with any or all of the firms submitting a proposal. If interviews are to be held, you will be notified approximately one week in advance.

7. STATUTORY REQUIREMENTS

7.1 The following documents must be completed, included and submitted with the bid proposal. All forms listed below can be downloaded from the Department of the Treasury website at: www.state.nj.us/treasury/purchase/forms.shtml.

- Standard Terms and Conditions dated July 18, 2018
- Waivered Contract Supplement to the State of New Jersey Standard Terms and Conditions dated June 14, 2018;
- New Jersey Business Registration;
- Ownership Disclosure;
- Disclosure of Investigations and Actions Involving Bidder;
- MacBride Principles;
- Affirmative Action Employee Information Report;
- Notice of Set Off for State Tax;
- Source Disclosure Certification Form;
- Disclosure of Investment Activities in Iran;
- Contractor Certification and Disclosure of Political Contributions (N.J.S.A. 19:44A-20.13 et seq.); and
- Vendor Certification (P.L. 2005, c. 271) (The form listed below can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf>.)

NOTE: A copy of a valid New Jersey business registration must be submitted. If not already registered with the New Jersey Division of Revenue, registration can be completed on-line at the Division of Revenue website: <http://www.state.nj.us/treasury/revenue/index.html>.

7.2 Specific Statutory Requirements

7.2.1. Chapter 51 and Executive Order No. 117. Pursuant to Public Law 2005, Chapter 51 (“Chapter 51”) and Executive Order No. 117 (Corzine 2008) (“Executive Order 117”), State

departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors' political contributions. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meets the definition of a "Continuing Political Committee" within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. **Failure to submit the certification and disclosure form(s) shall be cause for rejection of your firm's proposal.** Please consult the website listed below for information and forms relating to Chapter 51 and Executive Order 117.

<http://www.state.nj.us/treasury/purchase/forms/eo134/Chapter51.pdf>

The firm or firms selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its or their engagement.

7.2.2. Chapter 271. Pursuant to Public Law 2005, Chapter 271 ("Chapter 271"), your firm is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period prior to entering into a contract. No prospective firm will be precluded from entering a contract with the State by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to award of this engagement, the firm selected pursuant to this RFP shall be required to submit Chapter 271 disclosures. Please refer to <http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf> for a copy of the Chapter 271 disclosure form. **It is not required to be completed in connection with the submission of your proposal.**

If selected pursuant to this RFP, please also be advised of your firm's responsibility to file an annual disclosure statement on political contributions with the NJ Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888) 313-3532 or www.elec.state.nj.us.

7.2.3. Chapter 92. In accordance with Public Law 2005, Chapter 92, all services performed pursuant to this engagement shall be performed within the United States of America.

7.2.4. Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58, the bidder must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32 – 56 (e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in N.J.S.A.52:32-56(F). If the bidder is unable to certify, the bidder shall provide a detailed and precise description of such activities.

7.2.5. Diane B. Allen Equal Pay Act. The Diane B. Allen Equal Pay Act, L. 2018, c. 9, requires State contractors providing professional services to the State or a State entity to file information about its employee pay practices with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at: <https://nj.gov/labor/equalpay/equalpay.html>.

8. CONFLICTS

The Treasurer recognizes and understands that firms responding to this RFQ for P3 Advisors may wish, from time to time, to assist Local Government Units in their P3 initiatives while being included in the P3 Advisors pool and serving as P3 Advisor to the Treasurer on particular projects. To allow for such to occur, the following rules will be in place during the term of the pool.

- 8.1 A firm selected for a P3 project pursuant to Section 2 hereof shall not serve as an advisor to the Local Government Unit which is the subject of the P3 project during the pendency of the engagement by the Treasurer.
- 8.2 A firm selected for a P3 project pursuant to Section 2 hereof may serve as an advisor to a Local Government Unit which is not the subject of the P3 project which the firm is working on via this engagement, provided however, that the firm shall to the extent possible, not serve as advisor to the Local Government Unit until such time as the firm completes its engagement by the Treasurer for a particular P3 project.
- 8.3 A firm which has completed its engagement to a Local Government Unit for a P3 project (“Project A”) may, upon completion of such engagement with respect to Project A, serve as P3 Advisor to the Treasurer for another P3 project (“Project B”) involving such Local Government Unit provided the firm is not a consultant to the Local Government Unit for Project B.
- 8.4 Any firm selected pursuant to Section 2 hereof for a particular P3 project may not resign from such engagement so that the firm may serve as an advisor to a Local Government Unit.