



REQUEST FOR PROPOSALS (RFP) NO. 13-31-063-00

TRUSTEE SERVICES

IMPORTANT RFP DATES

RFP ISSUED	December 5, 2012
REQUESTS FOR CLARIFICATION DEADLINE	December 12, 2012
PROPOSAL DEADLINE	January 3, 2013
INTERVIEWS	*January 16, 2012
AWARD DATE	*February 13, 2013

* Tentative Date



TABLE OF CONTENTS

ITEM/SECTION	PAGE NO.
1.0 INTRODUCTION AND BACKGROUND	2
2.0 GENERAL INFORMATION.....	3
3.0 INSTRUCTIONS TO OFFERORS	3
4.0 INSURANCE REQUIREMENTS.....	8
5.0 PROCUREMENT SCHEDULE	8
6.0 MODIFICATIONS AND ALTERNATIVE PROPOSALS	9
7.0 SUBMITTAL REQUIREMENTS.....	10
8.0 EVALUATION OF PROPOSALS.....	14
9.0 DEBRIEFINGS	14
APPENDIX A – STATEMENT OF WORK.....	15
APPENDIX B – SAMPLE CONTRACT FORM	18
APPENDIX C – CAMPAIGN CONTRIBUTION CERTIFICATION.....	36
APPENDIX D – PROPOSAL LETTER.....	39
APPENDIX E – CONSULTANT INFORMATION FORM.....	44
APPENDIX F – PROJECT REFERENCE FORM	46
APPENDIX G – PROPOSAL PRICING FORM.....	48

1.0 INTRODUCTION AND BACKGROUND

1.1 Background

The Riverside County Transportation Commission (hereinafter referred to as “Commission” or “RCTC”) was created pursuant to California state law in 1976 to oversee the funding and coordination of all public transportation services within Riverside County (County). The Commission’s mission is to assume a leadership role in improving mobility in the County. The governing body consists of all five members of the County Board of Supervisors, one elected official from each of the County’s 28 cities, and one non-voting member appointed by the Governor of California.

RCTC serves as the tax authority and implementing agency for the voter approved Measure A Transportation Improvement Program. Measure A was originally approved by the County’s electorate in 1988 and imposed a one-half of one cent transaction and use tax (sales tax) to fund specific programs that commenced in July 1989 through June 2009. In November 2002 the voters of the County approved the renewal of Measure A beginning in July 2009 through June 2039.

RCTC has issued sales tax revenue bonds supported by Measure A and has utilized, and intends to continue to utilize, U.S. Bank as the trustee for the sales tax-supported portion of its debt profile. The Commission anticipates issuing toll-revenue supported debt in connection with the SR-91 Corridor Improvement Project (Project).

The Project will extend the existing two tolled lanes (91 Express Lanes) in each direction and construct one general purpose lane in each direction from the Orange County line to I-15 in Riverside County, a distance of approximately eight miles. Express lane direct connectors will be provided to south I-15. The total Project cost is estimated at \$1.14 billion.

In addition to the issuance of additional sales tax debt, RCTC anticipates the need to borrow approximately \$637 million of toll-revenue supported debt for the design-build phase of the Project comprised of approximately \$136 million current interest toll revenue bonds (CIBs), \$51 million capital appreciation toll revenue bonds (CABs), and a federal loan of approximately \$450 million. The CIBs are currently projected to mature in June 2041, and the CABs in June 2043. The federal loan, which is projected to mature in June 2052, is with the U.S. Department of Transportation (USDOT) Office of Innovative Program Delivery under the Transportation Infrastructure Finance and Innovation Act (TIFIA). It is anticipated that the financings will close in June 2013, although this date is subject to change.

1.2 Project Description

The Commission requires the services of a qualified financial institution to provide trustee services in connection with the Commission’s toll-revenue supported portion of the Project described in Section 1.1. The indenture(s) for

the bonds and TIFIA loan agreement will include multiple accounts containing investments that must comply with the permitted investment language of the specific indenture as well as the Commission's Investment Policy. The proceeds of the toll revenue bonds will be maintained in investment accounts for, but not limited to, the Commission's construction funds, capitalized interest funds, principal and interest funds, debt service reserve, cost of issuance fund, and other necessary funds. Debt service as well as other accounts may be required under the TIFIA loan agreement. In addition, the Commission anticipates that the proceeds of the Commission's sales tax revenue bonds, in the amount of approximately \$294 million, and the Commission's annual contributions to construction cost, in the aggregate amount of approximately \$131 million, will be deposited in the construction fund.

2.0 GENERAL INFORMATION

2.1 Definitions

2.1.1 Proposer: Party or parties submitting a proposal in response to the subject Request for Proposals, hereinafter also referred to as "Offeror," "Contractor" or "Consultant."

3.0 INSTRUCTIONS TO OFFERORS

3.1 Pre-Contractual Expenses

The Commission shall not be liable for any pre-contractual expenses, which are defined as expenses incurred by a Proposer(s) in preparing its proposal in response to this RFP, negotiating with the Commission any matter related to the proposal, or any other expenses incurred by Proposer(s) prior to the date of award of the contract(s) resulting from this procurement.

3.2 Contract Type

The Commission intends to award a fixed unit rate contract based upon rates detailed under the attached Proposal Pricing Form (Appendix G).

3.3 Period of Performance

The contract term or period of performance shall be for an initial five (5) year period with additional option periods in five (5) year increments until maturity of the toll revenue-supported debt. The option terms may be exercised by the Commission, at its sole discretion, with prior written notice to the Contractor.

3.4 Informed Proposer

Offerors shall review the Sample Contract Form (*Appendix B*) for a complete understanding of all terms and conditions included therein. Proposers are expected to be fully aware of the conditions, requirements, and specifications

before submitting proposals. Failure to do so will be at proposer's own risk and proposer cannot secure relief on the plea of error.

3.5 Proposer Representations

By submitting a proposal, each proposer represents that it:

- 3.5.1 Has thoroughly examined and become familiar with the work described in the Statement of Work (*Appendix A*).
- 3.5.2 Understands the requirements of the Statement of Work, the nature and location of the work, and all other matters that can affect the work.
- 3.5.3 Will honor its proposal for 120 days, and acknowledges that the proposal cannot be withdrawn within that time and without prior written consent from the Commission.
- 3.5.4 Will comply with all requirements set forth in this RFP and in the ensuing contract, if awarded.
- 3.5.5 Has reviewed the attached Sample Contract Form (*Appendix B*) and, other than through the request for clarification process described below in paragraph 3.7, will not seek to alter or revise its terms and conditions.
- 3.5.6 Will, if selected to perform the work, comply with all terms and conditions set forth in the contract associated with this procurement (*Appendix B*).
- 3.5.7 Has arrived at the pricing for this proposal independently and without consultation, communication or agreement with any other proposer or potential proposer.
- 3.5.8 Will comply with:
 - The Fair Employment and Housing Act, relating to non-discrimination, (California Government Code Sections 12900 *et seq.*).
 - Statutory requirements relating to "Whistleblower" requirements (California Labor Code Sections 1101 *et seq.*).
 - Statutory requirements relating to employment of undocumented aliens (California Public Contract Code, Section 6101).

3.6 Addenda

The Commission reserves the right to revise or amend the RFP documents prior to the stated proposal submittal deadline. Any such revisions will be made by written addenda to this RFP. Such addenda will be emailed to potential Proposer's included on Commission's distribution listing. Firms must acknowledge receipt of addenda in their proposal letters. Failure to acknowledge receipt of all addenda may render the proposal non-responsive.

3.7 Requests for Clarification

3.7.1 Submitting Requests

All requests for clarifications, changes, exceptions or deviations to the Statement of Work or terms and conditions set forth in this RFP must be submitted in writing via email at [REDACTED], fax at (951) [REDACTED], or via regular mail to the Commission's offices listed below.

All such requests should reference the subject RFP number and title, and must be received by the Commission prior to 2:00 p.m. on Wednesday, December 12, 2012.

3.7.2 Commission Response

The Commission will respond to all written questions within a reasonable time. If a change to the RFP documents is required, a written addendum will be issued. Responses to written questions and addenda will be emailed to all potential proposers to this subject RFP distribution list. The Commission will not accept any requests for consideration of deviations, exceptions, changes or clarifications after the time and date specified above.

3.7.3 Exceptions or Clarifications to Sample Contract Form

Offerors shall familiarize themselves with the Sample Contract Form (*Appendix B*). The Commission intends to use the attached Sample Contract Form as the contract resulting from this RFP. Should the Offeror have concerns, questions, or recommended changes to the Sample Contract Form requirements, those concerns/recommended changes must be specified in detail and submitted in writing to the Commission as set forth in paragraph 3.7.1. The Commission will review Offeror's concerns/recommendations and may post on the Commission's website Offeror's request and any comments from the Commission regarding the potential for consideration of such recommended change(s) during formal negotiations with the successful Offeror. Changes to the Commission's Sample Contract form shall be made at the Commission's sole and absolute discretion.

3.8 Withdrawal of Proposal

The Consultant may withdraw its proposal before the opening of proposals by submitting a written request signed by an authorized representative of the firm and delivered to the Commission's Procurement Manager.

3.9 Commission Rights

The Commission may investigate the qualifications of any Proposer under consideration, require confirmation of information furnished by the Proposer, and require additional evidence of qualifications to perform the work described in this RFP. This RFP does not commit the Commission to issue a contract to implement this procurement.

Furthermore, the Commission reserves the right to:

- 3.9.1 Accept or reject any and all proposals, or any item or part thereof, at its discretion.
 - 3.9.2 Make an award for a portion of the Statement of Work.
 - 3.9.3 Award contracts to one or more contractor(s).
 - 3.9.4 Cancel or withdraw the entire RFP, or any part thereof, at any time without prior notice.
 - 3.9.5 Issue a subsequent or concurrent RFP.
 - 3.9.6 Waive any minor errors or irregularities in any proposal, to the extent permitted by law.
 - 3.9.7 Obtain information from any source that has the potential to improve the understanding and evaluation of the RFP.
 - 3.9.8 Postpone RFP openings for its own convenience.
 - 3.9.9 Remedy or overlook technical errors in the RFP process.
 - 3.9.10 Appoint an evaluation committee to review RFPs.
 - 3.9.11 Seek the assistance of outside technical experts.
 - 3.9.12 Approve or disapprove the use of particular subcontractors.
 - 3.9.13 Establish a short list of offerors eligible for interview after review of written RFPs.
 - 3.9.14 Negotiate with any, all, or none of the respondents to the RFP.
 - 3.9.15 Solicit best and final offers (BAFOs) from all or some of the respondents.
 - 3.9.16 Accept other than the lowest monetary offer.
 - 3.9.17 Award a contract based upon initial offers.
- 3.10 The selected proposer(s) are required to comply with all relevant local, state, and federal laws, codes and ordinances. If proposer outsources any work or job to a sub-proposer, it will be the prime proposer's responsibility to ensure that all sub-proposers meet the requirements set forth in this RFP and the resultant contract.
- 3.11 Public Records Act
- 3.11.1 All records, documents, and other materials submitted by contractor(s) in its proposal and during the course of any work awarded shall become the

exclusive property of the Commission and may be deemed public records and subject to the provisions of the California Public Records Act (Government Code, sections 6250 et seq.). The Commission's use and disclosure of its records are governed by this act.

3.11.2 The Commission will accept information clearly labeled "TRADE SECRET," "CONFIDENTIAL," or "PROPRIETARY" as determined by the submitting party in accordance with the act. The Commission will endeavor to inform the submitter of any request for the disclosure of such information. Under no circumstances, however, will the Commission be responsible or liable to the submitter or any other party for the disclosure of any such labeled information. Firms that indiscriminately identify all or most of their proposal as exempt from disclosure without justification may, at the Commission's discretion, be deemed non-responsive.

3.11.3 The Commission will not advise as to the nature or content of documents entitled to protection from disclosure under the California Public Records Act, including interpretations of the act or the definitions of "Trade Secret," "Confidential," or "Proprietary."

3.11.4 If litigation is brought under the Public Records Act concerning documents submitted in response to this RFP, the appropriate contractor(s) shall indemnify, defend and hold harmless the Commission in such litigation.

3.12 Protest Procedures

The Commission has on file a set of written protest procedures applicable to the solicitation. They may be obtained by contacting the designated Procurement Officer by fax at 951-██████████. Any protest filed by a firm in connection with this RFP must be submitted in accordance with the Commission's written procedures.

3.13 Prohibited Prior Work

Any person or entity that has substantially assisted the Commission, or a consultant duly engaged by the Commission in preparing any aspect of the RFP or any cost estimate associated with this procurement, is prohibited from submitting a proposal in response to this RFP. Consultants that received assistance from any such person or entity, or who will use the services of such person or entity in performing the services will be disqualified.

3.14 Prohibited Communications

No proposer, or anyone representing a proposer, is to discuss this RFP with any official or employee of the Commission, other than the Procurement Officer named in this RFP. Neither proposers, nor anyone representing a proposer, are to discuss this RFP with any consultant engaged by the Commission for assistance in preparing the RFP documents or any cost estimate associated with this procurement. Violation of this prohibition may result in disqualification of the consultant even if the contract has already been awarded.

3.15 Use of Subcontractors

- 3.15.1 The proposer awarded a contract by the Commission must be the prime contractor performing the primary functions of the contract. If any portion of the contract is to be subcontracted, it must be clearly set forth in the proposal document as to what part(s) are to be subcontracted, the reasons for the subcontracting, and a listing of subcontractors. Acceptance or rejection of a proposer's request to use subcontractors is at the sole discretion of the Commission. The Commission reserves the right to reject any proposal to function as the prime consultant on the awarded contract. When approved, the subcontractor(s) shall agree to and be bound by all terms, conditions and specifications of the awarded contract and the proposer shall be responsible for proper performance of the contract by its subcontractor(s).
- 3.15.2 With prior approval of the Commission, the prime contractor may enter into subcontracts and joint participation agreements with others for the performance of portions of resultant agreement. The prime contractor shall at all times be responsible for the acts and errors or omissions of its subcontractors or joint participants and persons directly or indirectly employed by them. Nothing in this contract shall constitute any contractual relationship between any others and the Commission or any obligation on the part of the Commission to pay, or to be responsible for the payment of, any sums to the subcontractors.
- 3.15.3 The provisions of resultant agreement shall apply to all subcontractors in the same manner as to the prime contractor. In particular, the Commission will not pay, even indirectly, the fees and expenses of a subcontractor that does not conform to the limitations and documentation requirements of resultant agreement.
- 3.15.4 Upon written request from the Commission, the contractor shall supply the Commission with subcontractor agreements.

4.0 INSURANCE REQUIREMENTS

All Consultants doing business with the Commission are required to obtain appropriate insurance coverage within the prescribed minimum limits set forth in the attached Sample Contract Form (*Appendix B*). The required insurance certificates must comply with all requirements of the standards as shown in the contract and must be provided within ten (10) days of issuance of the Notice of Award and prior to the commencement of any work under the terms of the contract.

5.0 PROCUREMENT SCHEDULE

5.1 Request for Clarification(s)

Deadline for requests for clarification, pursuant to paragraph 3.7 above, is December 12, 2012.

5.2 Proposal Deadline Date

5.2.1 Proposals must be received at the offices of the Commission prior to Thursday, January 3, 2013 at 2:00 p.m. and must be addressed to: Attention: [REDACTED], Procurement Administrator. The RCTC offices are located at 4080 Lemon Street, 3rd Floor, Riverside, CA 92501, and the RCTC mailing address is P.O. Box 12008, Riverside, CA 92502.

5.2.2 Proposals that are mailed through either regular or expedited mail service should be addressed to the Commission as listed above.

5.2.3 Proposals received after the specified date and time may be considered non-responsive and returned to senders unopened.

5.3 Contract Award

5.3.1 Tentative Contract award date is February 13, 2013. If necessary, please contact the Procurement Officer for further detail or updates regarding this process.

5.3.2 At its sole discretion, the Commission may notify proposers of award recommendation information by mail, e-mail or fax. Failure to so notify any proposer shall not impact, alter or invalidate the Commission's action.

6.0 MODIFICATIONS AND ALTERNATIVE PROPOSALS

Offeror shall submit a proposal in strict conformity with the requirements of the RFP Documents. The proposal shall be complete in itself and shall be submitted in accordance with Section 7.0 "SUBMITTAL REQUIREMENTS" instructions below.

Unauthorized conditions, limitations, or provisions attached to a proposal may render it invalid and cause its rejection. Alternative proposals will not be considered unless specifically requested. Oral, telegraphic, or telephonic proposals or modifications will not be considered.

7.0 SUBMITTAL REQUIREMENTS

Each proposal submitted in response to the RFP must include the following information in the order specified below. It is highly recommended that responses be professionally presented, well-organized and to the greatest extent possible, concise.

7.1 Proposal Content and Format

Please utilize the boxes below (“”) as a checklist to ensure a complete response to the RFP.

- 7.1.1 Proposals shall be typed and submitted on 8½ x 11 inch paper. Proposals should not exceed fifteen (15) pages in length, excluding any RCTC provided forms or attachments. Inclusion of unnecessary, elaborate, or general promotional materials is discouraged. Narrative should be brief, concise and completely respond to the questions or issues raised by the published evaluation criteria.
- 7.1.2 **One original, five (5) copies and a CD** of the all materials must be submitted.
- 7.1.3 PROPOSALS MUST INCLUDE THE FOLLOWING TABBED SECTIONS, ORGANIZED AS INDICATED BELOW:

TAB 1 – Proposal Letter

Proposal Letter. The Proposal Letter, consisting of the elements included herein as Appendix D to this RFP must be signed by a person or persons authorized to legally bind the proposer to enter into the contract. Any addenda to the RFP issued by the Commission must be acknowledged in the Proposal Letter. Failures to acknowledge addenda, if issued, may result in that proposal being deemed non-responsive and will thereby eliminate that proposer from the competitive process.

TAB 2 – Qualifications of Firm

This section of the proposal should establish that the consultant has the ability to satisfactorily perform the required work; the requisite previous experience on similar assignments; and the stability and professional standing of the firm.

This section should include, at a minimum:

(a) Firm Profile. Provide a brief description of the firm and include a summary of the firm’s capabilities and experience in providing trustee services for public entities, including bond trustee, registrar, and paying agent for tax-exempt municipal bond issues. A brief profile of the firm including the capability to provide the required services; the year founded; form of the organization (corporation, partnership, sole proprietorship); businesses in which it is engaged; credit ratings for the firm from at least two (2) of the nationally recognized rating agencies (if not rated by at least two, provide other evidence of credit quality); number of trust professionals in and location of each trust office; and description of the trust department’s organization and role in your firm. Describe the legal relationship between local offices, affiliates, and home office/parent. Indicate your firm’s commitment to the trust industry and comment on any recent significant changes in your firm. Discuss your firm’s presence in and commitment to California and to Riverside County. Include any

information that may be of value to the Commission in evaluating your firm's qualifications, including specific expertise (such as toll revenue bond financings and TIFIA loans or other similar loans with the federal government) and services that distinguish your firm.

(b) Litigation and Contract History. Provide a brief description of any:

1. Conviction or indictment of the firm or any officer of the firm within the last three years involving alleged fraud, bribery, collusion, conspiracy, or violation of state or federal antitrust law.
2. Adjudication or determination by any federal, state, or local agency that the firm or any officer of the firm has violated any provision of law relating to equal opportunity or fair employment.
3. Termination of a contract for convenience or for cause.

(c) Project References (Appendix F) For the proposed personnel, list references consisting of information elements in Appendix F (Project Reference Form). Include assignments that are similar in nature and/or related to the work described in the Statement of Work.

1. Provide at least three (3) references reflecting comparable services provided within the last thirty-six (36) months for public agencies which have requirements similar in nature to those of the Commission. Each reference shall include: project name and location; description of work; contact person, address, email and telephone; contract value; and dates of work performed.

(d) Organization Chart. Include a project organization chart that clearly delineates communication/reporting relationships among the proposed personnel. Indicate the chain of command for problem resolutions.

TAB 3 – Qualifications of Personnel

This section should identify the qualifications of the individuals, subconsultants, and/or suppliers that will be providing services. Identify the specific office location, description of duties for each principal function, and key personnel performing those functions. Indicate if a specific customer service representative or a customer service department will be assigned to handle day-to-day transactions for the Commission.

Include brief résumés of key personnel providing trustee services highlighting their skill, knowledge, and understanding of applicable subject matter, experience on comparable projects, education and

applicable professional credentials. Identify the primary person(s) who will be responsible for managing the relationship with the Commission.

- Provide qualification information of your proposed personnel's qualifications and references, including:
 1. A list identifying:
 - (i) Each key person who will perform the required services, his/her role/responsibility, office location;
 - (ii) Descriptions of the experience and qualifications of proposed key personnel; and
 - (iii) A written assurance that the key individuals listed and identified will perform the work and will not be substituted with other personnel without the Commission's prior approval.
 2. Descriptions of relevant projects previously performed by the staff proposed. The descriptions should include what services were performed, the date of the project, unique features of the project which would be beneficial to the Commission.

TAB 4 – Understanding and Approach

- Describe the services and activities that your firm proposes to provide to the Commission. Include the following information:

Demonstrate your firm's understanding of the nature of the work and your firm's general approach to providing trustee services. Describe how the Offeror would tailor its services to meet the needs of the Commission addressing the tasks and discussing the deliverables. Identify any potential hurdles to the delivery of the project.
- Describe how your firm handles securities processing on behalf of its clients. Describe what automated processing is available and indicate the nature of the automation and level of availability (e.g., overnight batch, real-time).
 1. Indicate if security transactions are settled on an actual or contractual basis, the firm's compensation to the Commission for fail float, and the timing for crediting interest and dividends.
 2. Provide a listing of cut-off time for notification of securities transactions, specifying if the cut off times vary for the different types of securities.
 3. Provide a listing of the firm's holidays.

- Indicate what short-term investment vehicle(s) the firm proposes to use for the overnight sweep in the Commission's bond trustee accounts, the time of day for the cash sweep deadline, whether it is end of day or next-day sweep, and process the firm uses to ensure cash balances are invested. Provide return history for the previous twenty-four (24) month period. If proposing a mutual fund as a short-term investment vehicle, provide a copy of the prospectus and, if multiple classes are offered, identify the class of shares that is being proposed.
 1. Indicate if the Commission can utilize a short-term fund not managed by your firm. Include any related additional costs under Tab 5.

- Provide a brief summary on reporting methods for the Commission's accounts, including the availability of web-based reporting.
 1. Describe the frequency and format of bond trustee reports that the firm would provide to the Commission. Provide sample reports.
 2. Indicate if the firm is willing/able to develop customized reports. Include any additional costs under Tab 5.
 3. Indicate if the firm provides information to clients through an on-line inquiry/reporting service and if customized reports are available at no additional charge through this on-line inquiry/reporting service.
 4. Identify the source used for market valuation of securities.
 5. Indicate the lag time between trade execution, availability of on-line transaction data, and the settlement of the transaction to the firm's reporting system.

- Describe your policies or procedures to address conflicts of interest, to prevent payments or relationships from being considered when you provide advice to your clients, and to disclose such information to your clients. This includes payments, received by related or affiliated companies, from managers recommended, considered for recommendation, or otherwise mentioned to clients. If so, indicate the extent of these payments in relation to your total revenue.

TAB 5 – COST PROPOSAL

- Cost Proposal. Complete the Proposal Pricing Form or a similar format with the elements included herein as **Appendix G**. The cost proposal should include a complete fee schedule for all of the services described in your firm's proposal. Include any incentives or price breaks offered based on volume, timeliness of payment, rebates, or other measures. Indicate if the proposed fee arrangement is a fixed annual cost or based on the value of trust

assets and frequency of related payments. Indicate if the firm is willing to guarantee the proposed fees for the entire term of the initial contract, for the life of the debt issues, or other period. Indicate if fees will be invoiced to the Commission or debited directly from the Commission's accounts. The Commission shall reimburse for "out-of-pocket" expenses upon proper invoice rendered with appropriate receipts attached. Any costs incurred by the firm that are not specifically provided for herein shall be the expense of the trustee. The Commission reserves the right to accept other than the lowest priced offer.

TAB 6 – REQUIRED FORMS

The required submittal forms must be included with the proposal. The forms shall be prepared using the copies provided with the RFP documents, or on legible photocopies. Proposals that are partial, incomplete or modified in form or substance from what is requested in the forms may be considered non-responsive. Proposers shall initial all interlineations and revisions to entries. Failure to do so may render the proposal incomplete and non-responsive.

Proposers' authorized signatory must review, complete, sign and submit the following forms with its proposal:

Appendix C – CAMPAIGN CONTRIBUTION CERTIFICATION

Appendix E – CONSULTANT INFORMATION FORM

8.0 EVALUATION OF PROPOSALS

8.1 Basis of Award

8.1.1 A "Shortlist" of firms included within a competitive range will be developed by the Commission. The Commission will notify all firms of the "Shortlisted" firms on or about January 10, 2013. Interviews with the shortlisted firms are tentatively scheduled for January 16, 2013. Please keep this date open. Failure to appear at the interview will cause the Offeror to be eliminated from further evaluation. The Commission reserves the right to postpone the interview date, or cancel interviews, in its sole and absolute discretion. Offeror shall be notified in advance of any such postponement or cancellation.

8.1.2 If awarded, a contract will be entered into with the firm earning the highest overall evaluation score. Any proposal submitted in response to this RFP will be evaluated in strict accordance with the stated evaluation criteria. The Commission reserves the right to award the contract to a firm that is not necessarily offering the lowest price, but to an Offeror who will provide the best overall match to the RFP requirements and who best serves the Commission's interests.

8.2 Minimum Qualifications

- 8.2.1 Firm must be a financial institution that is a national banking association, federal savings and loan association, or a federal savings bank that is permitted under California law to provide trustee services and receive or hold local government investments..
- 8.2.2 Firm must be committed to provide bond trustee services.
- 8.2.3 Firm is organized and doing business under the United States of America, has trust power in good standing, and has a reported combined capital (exclusive of borrowed capital) and surplus of at least \$50 million.

8.3 Evaluation Criteria – Qualifications, Experience, Understanding & Approach, and Price

8.3.1 Evaluation Criteria - **100** total points possible.

- **Qualifications of Firm (30 points max.)**

Experience in performing work similar in nature and/or related to the work described in the Statement of Work; experience working with public agencies, strength and stability of the firm; appropriateness of personnel to their assigned work tasks; logic of project organization; adequacy of labor commitment.

- **Qualifications of Personnel (25 points max.)**

Qualifications and previous experience of personnel; key personnel's level of involvement in performing related work cited in "Qualifications of the Firm" section; concurrence in the restrictions on changes in key personnel.

- **Understanding and Approach (25 points max.)**

Depth of Offeror's understanding of Commission's requirements; understanding of the projects issues and potential conflicts; and ability to meet deadlines.

- **Cost (20 points max.)**

Reasonableness of the unit rates based on anticipated requirements; adequacy of data in support of figures quoted; basis on which prices are quoted.

9.0 DEBRIEFINGS

Offerors who submit proposal in response to this RFP shall be notified in writing regarding the results of the Evaluation Committee's recommendation for award.

Unsuccessful Offerors (those who were not awarded a contract) may obtain an explanation concerning the strengths and weaknesses of their proposal.

Unsuccessful Offerors who wish to be debriefed should request a debriefing within ten (10) calendar days after formal contract award.

APPENDIX A – STATEMENT OF WORK
REQUEST FOR PROPOSALS NO. 13-31-063-00
TRUSTEE SERVICES

Statement of Work

The Commission requires the services of a qualified financial institution to provide trustee services in connection with the Commission's toll-revenue based financings for the Project described in Section 1.1. The indenture(s) for the bonds will include multiple accounts containing investments that must comply with the permitted investment language of the specific indenture as well as the Commission's Investment Policy. The proceeds of the toll revenue bonds will be maintained in investment accounts for, but not limited to, the Commission's construction funds, capitalized interest funds, principal and interest funds, debt service reserve, cost of issuance fund, and other necessary funds in accordance with the bond indenture(s) and TIFIA loan agreement. In addition, the proceeds of the Commission's sales tax revenue bonds for the Project and cash contributions to construction costs are expected to be deposited in the construction funds.

The services requested will include the following:

- Perform complete trustee functions for one or more bond issues.
- Act as registrar, paying agent, and tender agent.
- Establish and maintain various funds as required by bond indenture(s) upon the issuance of toll revenue bonds.
- Manage all funds and accounts according to the provisions of the bond indenture(s) and in compliance with federal tax law.
- Process security trades per instructions received by authorized persons.
- Provide a short-term investment vehicle for uninvested balances in trust accounts.
- Monitor reserve funds to ensure that amounts required by the bond indentures are maintained.
- Provide online web access to account and investment information related to transactions, balances, market values, etc.
- Provide monthly activity statements and reports including the market value of all portfolio holdings.
- Provide detailed monthly reporting of all transactions in all funds or accounts identified in the bond indenture(s) by account, to be received by the 5th day of the following month, and prepare such other reports as the Commission may request.
- Provide detailed reports as required by the USDOT to support the TIFIA loan.
- Pay or transfer funds to issuer or others as requested by the Commission for costs of issuance, project costs, and other expenses provided for in the bond indenture(s).
- Attend Commission meetings, if and as requested.

Other services may be required based on the executed bond indenture(s) and TIFIA loan agreement.

End of Statement of Work