



***Buffalo & Fort Erie
Public Bridge Authority
Request for Proposals for
Underwriter Services***

*1 Peace Bridge Plaza
Buffalo, New York 14213*

Date Issued: January 30, 2017

Submission Deadline: March 2, 2017 1:00 PM

BUFFALO & FORT ERIE PUBLIC BRIDGE AUTHORITY

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I. INTRODUCTION

A. General Information

The Buffalo & Fort Erie Public Bridge Authority (the "Authority"), owner and operator of the Peace Bridge, requests proposals from qualified underwriting firms in connection with the issuance of new money tax exempt revenue bonds of approximately \$75 million to provide financing for various capital projects.

This RFP is not intended to create and does not create any legally binding contract with any Proponents. No legal relationship or obligation shall be created between any Proponent and the Authority until the execution of a contract between the Selected Proponent and the Authority.

All qualified applicants will be afforded equal opportunity without discrimination because of race, creed, color, national origin, sex, age, disability, veteran status or marital status. The Authority encourages minority and women-owned businesses to submit proposals.

Firms intending to respond to this Request for Proposals ("RFP") should complete the form found at www.peacebridge.com/RFP. This will ensure that they receive all updates and/or amendments/addendums to this RFP.

B. Requirements

The Authority's Administrative Offices are located in Fort Erie, Ontario. Professionals may be required to travel to and have the ability to work in Canada, as required.

To be considered for this engagement, eight (8) hard copies and one electronic copy of the proposal must be received by Kimberlee A. Kaiser, Executive Assistant, 1 Peace Bridge Plaza, Buffalo, NY 14213 by the time on the date set forth herein. The Authority reserves the right to reject any or all proposals submitted. Proposals submitted will be evaluated by a Selection Committee determined by the Authority.

During the evaluation process, the Authority reserves the right, where it may serve the Authority's best interest, to request additional information or clarification from Proponents or to allow corrections of errors or omissions. At the discretion of the Selection Committee, firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

The Authority reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the Proponent of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between the Authority and the Selected Proponent.

II. DESCRIPTION OF THE AUTHORITY AND BOND ISSUANCE

A. Name of Contact Person

The principal contact with the Buffalo & Fort Erie Public Bridge Authority will be Kimberlee A. Kaiser, Executive Assistant, who will coordinate communication with and information to be provided by the Authority.

Proponents intending to respond to this RFP should notify Kimberlee A. Kaiser, Executive Assistant via email at kak@peacebridge.com and provide the contact name of a representative at the Proponent and their coordinates.

B. General Information

The Authority is a body corporate and politic constituting a public benefit corporation created under the laws of the State of New York and by an act of the Parliament of Canada and consented to by the United States Congress. The Authority is governed by a ten member Board consisting of five members from New York State and five members from Canada. The mission of the Authority is to be known as the premier Canada/U.S. international border crossing, providing excellence in customer service and an effective conduit for trade and tourism.

The Authority owns and operates the Peace Bridge which spans the Niagara River between Buffalo, New York and Fort Erie, Ontario. In addition to toll revenue from vehicles crossing the bridge, the Authority also derives significant revenue in the form of rental and fee income from the United States General Services Agency, U.S. and Canadian duty-free shops and commercial brokers operating on the property owned by the Authority.

During 2015, toll revenues were approximately \$21.4 million, generated from 1.3 million commercial vehicles and 4.2 million automobiles that used the bridge. In addition to the Peace Bridge, the Authority owns, operates and maintains approximately 70 acres of property in Canada and 17 acres of property in the United States. The Canadian property has three buildings constructed in 2006, housing Authority administration, Canada Border Services Agency, and Citizenship and Immigration Canada. The duty-free store, toll collection facilities, and buildings housing customs brokers and Authority maintenance are also located on the Canadian property. The U.S. toll plaza consists of a duty free store, and buildings housing U.S. Customs & Border Protection, various other U.S. Government agencies and 30 customs brokers.

The Authority has begun a construction project to rehabilitate the Peace Bridge that began in October 2016. This project will continue for a period of three (3) years. Replacement of the concrete bridge deck will be conducted during off-peak travel season (October 15th – May 1st). During the off-peak season of October 15th – May 1st, the bridge will be reduced at times to 2 lanes. Following each off-peak season, the bridge will be returned to a condition that will facilitate 3 lanes of travel on the bridge. While lane restriction will be in place during active construction time, the Authority believes it has in place other mechanisms to minimize any impact on traffic volumes at the bridge.

Additional information regarding the Authority and its outstanding bonds may be obtained from the Electronic Municipal Market Access (EMMA) website (CUSIP BASE: 119427) and at

www.peacebridge.com. The 2015 audited financial statements and other documents related to the Authority are located under "About Us/Publications."

Historical traffic volumes are included in Appendix B.

C. Bond Issuances

In June 2014, the Authority issued \$28,840,000 in Toll Bridge System Revenue Refunding Bonds (the "Series 2014 Bonds") to refund all of the Authority's outstanding 2005 Series bonds.

The Series 2014 Bonds are payable from and secured by the Pledged Revenues (substantially, toll revenues derived from the operation of the Peace Bridge) and certain funds and accounts established under the Bond Resolution. Only the Pledged Revenues of the Authority are pledged as security for the Bondholders. Unpledged Revenues (i.e., revenues derived from the other contractual and lease activities) are available and are applied as received to the payment of all operating expenses of the Authority, thereby reducing the amount of Pledged Revenues required for operating expenses.

S&P Global Ratings and Fitch Ratings assigned ratings of "A+" and "A", respectively, to the 2014 Series Bonds. These ratings have subsequently been reaffirmed in 2016.

The Authority has no other debt outstanding.

The Series 2017 Bonds will finance various capital projects of the Authority in an approximate amount of \$75 million. The Authority's Capital Plan was revised and approved by the Board in October 2016 to accommodate updated cost estimates, timing of previously approved projects, and introduce new projects. The Capital Plan is summarized below:

U.S. \$, in millions

Description	2016	2017	2018	2019	2020	Total
Bridge Redecking	\$10.3	\$35.8	\$33.5	\$19.4	-	\$99.0
Enhancement of U.S. inspection capacity	1.5	9.6	9.0	27.4	-	47.5
U.S. Commercial Warehouse Renovation	2.3	0.6	-	-	-	2.9
Canadian Approach Widening	6.0	-	-	-	-	6.0
U.S. Willson Building Renovations	0.4	3.4	-	-	-	3.8
Other New Projects/Miscellaneous	5.5	4.3	2.6	1.0	12.0	25.4
Total:	\$26.0	\$53.7	\$45.1	\$47.8	\$12.0	\$184.6

III. DESCRIPTION OF THE RFP PROCESS

A. Proposal Calendar

The following is a list of key dates (all Eastern time) up to and including the date a Proponent's proposal is due to be submitted:

Requests for proposals issued	January 30, 2017
Due date for submission of questions	February 14, 2017 at 1:00 PM
Questions to be answered	February 17, 2017 at 5:00 PM
Due date for proposals	March 2, 2017 at 1:00 PM

B. Expected Notification and Contract Dates

Selected firm notified by	March 15, 2017
Contract executed	March 22, 2017

The successful Proponent must be prepared to commence performance for the services described herein immediately upon notice of award.

These dates are expected timelines and the Authority reserves the right to extend or change the timelines for the RFP Process at any time prior to the Proposal submission deadline.

C. Inquires

This RFP is available through the Authority's website (www.peacebridge.com/RFP).

Inquiries concerning this RFP must be made by **February 14, 2017, at 1pm Eastern** via email to:

BUFFALO & FORT ERIE PUBLIC BRIDGE AUTHORITY
Attn: Kimberlee A. Kaiser, Executive Assistant kak@peacebridge.com

All questions and answers will be posted online at www.peacebridge.com/RFP by February 17, 2017. Contact with personnel of the Authority, other than the designated Contact Person, regarding this RFP may be grounds for elimination from the selection process.

Communications to Proponents by the Authority will be provided solely by the Authority's Contact Person. Information obtained from any other source is not binding on the Authority.

Questions or requests for clarification received after February 14, 2017, at 1pm Eastern time will not receive a response from the Authority.

D. Modifications to the RFP

The Authority may modify any part of the RFP prior to the deadline for submission of Proposals by issuance of a written addendum. Any addendum issued by the Authority will be posted to the Authority website. In addition, an email notification of the posting of an addendum will be distributed to all Proponents that provided contact information as requested. No other statements whether oral or in writing, unless such statements have been posted on the Authority website as set out in this RFP, shall amend the RFP.

It is the Proponent's sole responsibility to ensure that it has received all addenda issued by the Authority. Proponents may seek confirmation of the number of addenda issued under this RFP by writing to the Authority's Contact Person, notwithstanding, the onus remains on the Proponent to ensure it has received all addenda.

E. Errors and Omissions

Proponents discovering any ambiguity, conflict, discrepancy, omission or other error in this RFP, should immediately notify via e-mail, prior to the due date for Proposals, the Authority's Contact Person and advise of such error and request clarification or modification of the RFP. Modifications to this RFP or any clarifications will be issued by written addenda published on the Authority website.

If a Proponent fails to notify the Authority prior to the due date for Proposals, of a known error or an error that reasonably should have been known, the Proponent assumes all risk. If awarded any contract, the Proponent shall not be entitled to additional compensation or time by reason of the error.

It is the Proponent's obligation to identify any errors or omissions, conflicts or ambiguities in the RFP as soon as possible.

F. Inquiries by Proponents – Clarifications

It is the Proponent's obligation to seek clarification from the Authority on any matter it considers to be unclear in relation to this RFP.

Proponents are permitted to submit questions or request information during the RFP process. All questions or requests for information must be submitted in writing and solely to the Authority's Contact Person as identified in section C above. Responses to Proponent clarification questions will be published on the Authority website in accordance with the Timetable set out in this RFP.

If the Proponent believes that its question is of a commercially sensitive or confidential nature relating to the Proponent, a Proponent may request that a response to its question be kept confidential by clearly marking the question as "Confidential". If the Authority decides that a question marked "Confidential", or the Authority's response to such a question, must be published to all Proponents, then the Authority will notify the Proponent and provide the Proponent with the opportunity to proceed with the question as a public question or to withdraw the question. However, if the Proponent does not withdraw the question, then the Authority may, at its sole discretion, provide its response to all Proponents by way of written Addendum.

If the Authority in its review determines that a question is of a commercially sensitive or confidential nature, it will respond directly to the Proponent.

Notwithstanding, if in the sole opinion of the Authority, one or more other Proponents submits a question on the same or similar topic to a question previously submitted by another Proponent as "Confidential", the Authority may provide a response to such a question to all Proponents by way of written addendum; and if the Authority determines there is any matter which should be brought to the attention of all Proponents, whether or not such matter was the subject of a question, including a question marked "Confidential", the Authority may, in its discretion, publish the question, response or information with respect to such matter to all Proponents by way of written addendum.

G. Prohibited Conduct

i. No Lobbying

A Proponent, any Proponent team members including key personnel, and their respective directors, officers, employees, consultants, agents, advisors and representatives will not engage in any form of political or other lobbying whatsoever, to any party, in relation to the bond issuance, this RFP, or the competitive selection process, including for the purpose of influencing the outcome of the competitive selection process. Further, no such person (other than as expressly contemplated by this RFP) will attempt to communicate in relation to this RFP, or the competitive selection Process, directly or indirectly, with any representative of the Authority, (including any member of the Board of Directors), or any director, officer, employee, agent, advisor, consultant or representative of any of the foregoing, as applicable, for any purpose whatsoever in relation to this RFP, or the competitive selection process, including for the purpose of influencing the outcome of the competitive selection process.

Violation of this provision will be grounds for immediate disqualification.

From the date this RFP is issued until the contract award has been announced, no Proponent-initiated contact with any Authority official shall be permitted regarding this RFP, other than written inquiries to the Authority's Contact Person, as described in this section.

ii. No Collusion

A Proponent shall not engage in any illegal business practices, including activities such as bid-rigging, price-fixing, bribery, fraud, coercion or collusion. A Proponent shall not engage in any unethical conduct, including lobbying, as described above, or other inappropriate communications; offering gifts to any employees, officers, agents, elected or appointed officials or other representatives of the Authority; submitting proposals containing misrepresentations or other misleading or inaccurate information; or any other conduct that compromises or may be seen to compromise the competitive process provided for in this RFP.

A Proponent and any Proponent team members, their employees, agents and representatives involved with the Proponent's Proposal, including key personnel, will not discuss or communicate, directly or indirectly, with any other Proponent or any director, officer, employee, consultant, advisor, agent or representative of any other Proponent (including any Proponent team member or key personnel of such other Proponent) regarding the preparation, content or representation of their Proposals.

By submitting a Proposal, a Proponent, on its own behalf and as authorized agent of each firm, corporation or individual member of the Proponent or Proponent team, represents and confirms to the Authority, with the knowledge and intention that the Authority may rely on such representation and confirmation, that its Proposal has been prepared without collusion or fraud, and in fair competition with Proposals from other Proponents.

iii. Conflict of Interest

In addition to the other information and representations made by each Proponent in the Submission Form, each Proponent must declare whether it has an actual or potential Conflict of Interest (as defined in Part V, Section 1, item v).

If, at the sole and absolute discretion of the Authority, the Proponent is found to be in a Conflict of Interest, the Authority may, in addition to any other remedies available at law or in equity, disqualify the proposal submitted by the Proponent.

The Proponent, by submitting the Proposal, warrants that to its best knowledge and belief no actual or potential Conflict of Interest exists with respect to the submission of the proposal or performance of the contemplated contract other than those disclosed in the Submission Form. Where the Authority discovers a Proponent's failure to disclose all actual or potential Conflicts of Interest, the Authority may disqualify the Proponent or terminate any contract awarded to that Proponent pursuant to this procurement process.

H. Proponent Due Diligence

The Authority does not make any representation, warranty or guarantee as to the accuracy of the information contained in the RFP or in addenda to this RFP.

The Proponent is solely responsible, at its own cost and expense, to carry out its own independent research, due diligence or to perform any other investigations, considered necessary by the Proponent to satisfy itself as to all existing conditions affecting the Authority.

Proponents agree that by submitting a Proposal in response to this RFP, they certify that they have read and agree to comply with all terms set out in this RFP.

I. No Reimbursement and No Claim

There is no expressed or implied obligation for the Authority to reimburse responding Proponents for any expenses incurred in any way in preparing Proposals in response to this RFP. The Proponent shall bear all costs associated with the preparation and submission of a Proposal, including but not limited to any related travel expenses.

By submitting a Proposal, Proponents waive any claim or cause of action that they may have against the Authority as a result of the conduct of this RFP process or any resulting contract.

J. Proponent Amendments or Withdrawal of Proposal

At any time prior to the Proposal submission deadline, Proponents may amend or withdraw a submitted Proposal. Any amendment should clearly indicate which part of the Proposal the amendment is replacing.

K. Authority's Rights

The Authority has no obligation to any Proponent to award a contract at the conclusion of this process. The lowest cost Proposal will not necessarily be selected.

This RFP is not intended, nor should it be interpreted, to be an offer, an acceptance, a contract or any type of binding agreement, nor to commit the Authority to proceed with this or any other process. Notwithstanding any written or verbal communications, or series of communications, to the contrary, the Authority shall not be deemed to have entered into a contract or any other binding agreement to issue new money bonds.

This RFP does not purport to be all-inclusive or to contain everything that a Proponent might wish or require. The Authority makes no representation or warranty, whether expressed or implied, as to the accuracy or completeness of any such material, information, reports or statements and expressly disclaims any and all liability for any errors or omissions in all information, materials, reports or in any other written or oral communication obtained by, given to, or made available to any Proponent.

No implied contract of any kind whatsoever by or on behalf of the Authority shall arise or be implied from anything contained in this RFP.

In addition to the rights expressed in this RFP, the Authority reserves the right at its sole discretion, where it may serve the Authority's best interest, to:

1. make changes and amendments to the requirements of this RFP at any time;
2. refuse to answer questions that do not pertain directly to the subject matter of this RFP;
3. waive formalities and accept Proposals which substantially comply with the requirements of this RFP;
4. request additional information or clarifications from Proponents, including but not limited to references and service capacity, and incorporate a Proponent's response to that request for clarification into the Proponent's Proposal;
5. retain all Proposals submitted and to use any ideas in a Proposal regardless of whether that Proposal is selected;
6. request written clarification or the submission of supplementary written information from any Proponent. This is not an opportunity for the Proponent to correct any errors or enhance its Proposal in a material way;
7. verify with the Proponent or with a third party any information set out in a Proposal. The Authority has no obligation to verify or investigate any information it may receive from any Proponent or third party;
8. disqualify any Proposal where the Proposal contains misrepresentations, or inaccurate or misleading information;

9. disqualify any Proponent that in the Authority's sole discretion has a conflict of interest or an unfair advantage, whether real, perceived, existing now or likely to arise in the future or who has engaged in Prohibited Conduct as defined in this RFP;
10. during the evaluation of Proposals, assess a Proponent's Proposal on the basis of:
 - a) the Proponent's submissions in response to this RFP;
 - b) a financial analysis determining the actual cost of the Proposal;
 - c) information provided by references; or
 - d) information provided by a Proponent pursuant to the Authority exercising its clarification rights under this RFP process;
11. conduct interviews with Proponents, to seek clarification or verify any or all information provided by the Proponent in its Proposal;
12. negotiate with any Proponent or more than one Proponent with respect to any of the requirements in the Proposal or the RFP;
13. cease negotiations with any Proponent and proceed to the next ranked Proponent;
14. accept or reject a Proposal if only one Proposal is submitted;
15. select any Proposal other than the Proponent whose Proposal reflects the lowest cost;
16. reject any or all Proposals; and
17. cancel this RFP at any time without any contract or issue a new RFP for the same or similar underwriting services.

IV. SCOPE OF SERVICES

A. General

The Authority is seeking proposals from nationally recognized, qualified underwriters to serve as senior underwriter for the issuance of approximately \$75 million in new money bonds. In addition to being nationally recognized, the firms applying for the position of senior underwriter must have experience in providing senior managing underwriting services to municipal bond issuers in the transportation toll business over the past three years and have experience in fixed and variable rate debt offerings.

B. Scope of Work to be Performed

The senior underwriter will perform the following services:

1. Make recommendations as to the structure, conditions, and terms of the Authority's revenue bond issuances, including, but not limited to, fixed rate bonds, variable rate bonds, direct loans, private placement bonds, credit enhancements, etc.
2. Assist underwriter's counsel with the preparation and execution of a bond purchase agreement with the Authority.
3. Prepare and implement a marketing program for the bonds.
4. Assist in the preparation of official statements, marketing circulars, and other necessary financing documents.
5. Participate in meetings with the financial advisor, credit enhancers, and rating agencies, if requested.

C. Term of Service

The Authority reserves the right to terminate the services of the senior underwriter upon thirty (30) days written notice for any reason, or immediately for cause. In the event of such termination, the firm shall be entitled to compensation for acceptable services performed through the date of termination.

V. PROPOSAL REQUIREMENTS

A. General Requirements

1. **Submission of Proposals** - The following material is required to be received by **March 2, 2017, 1:00 PM** for a Proponent to be considered:

One original Proposal, eight hard copies and one electronic copy to include the following:

- (i) *Title Page* – Title page showing the request for proposal’s subject; the Proponent’s name; the name, address, and telephone number of the contact person; and the date of the proposal.
- (ii) *Table of Contents*
- (iii) *Transmittal Letter* – A signed letter of transmittal briefly stating the Proponent’s understanding of the work to be completed, the commitment to perform the work within the time period, a statement as to why the Proponent believes itself to be best qualified to perform the engagement, and a statement that the proposal is a firm and irrevocable offer. The transmittal letter should also state the name, telephone number and e-mail address of the individual with the Proponent who will serve as the Authority’s primary contact concerning the proposal. An unsigned proposal will be rejected.
- (iv) *Non-collusive Proposal Certification* – The Proponent must provide a signed statement certifying the following:
 - the proposal is genuine and is not made in the interest of, or on behalf of, an undisclosed person, firm or corporation;
 - that the Proponent has not directly or indirectly induced or solicited any other Proponent to submit a false or sham proposal, or decline to submit a proposal;
 - that the Proponent has not sought, by collusion, to obtain any advantage over any other Proponent or over the Authority.
- (v) *Conflict of Interest Declaration* – The Proponent must provide a signed statement containing one (1) of the following sub paragraphs (Proponents should refer to the definition of Conflict of Interest as defined in section B. 2 below):
 - The Proponent declares that there is no actual or potential Conflict of Interest relating to the preparation of its proposal, and/or the Proponent does not foresee an actual or potential Conflict of Interest in performing the contractual obligations contemplated in the RFP;

OR

- The Proponent declares that there is an actual or potential Conflict of Interest relating to the preparation of its proposal, and/or the Proponent foresees an actual or potential Conflict of Interest in performing the contractual obligations contemplated in the RFP

If the proponent declares an actual or potential Conflict of Interest, the Proponent must set out details of the actual or potential Conflict of Interest.

- (vi) *Detailed Proposal* – The detailed proposal should follow the order set forth in Section V. B. of this request for proposals.
- (vii) *Cost Bid* –The cost bid should follow the order set forth in Section V.C. of this request for proposals.
- (viii) Proponents must send the completed proposal to the following address:

BUFFALO & FORT ERIE PUBLIC BRIDGE AUTHORITY

**Attn: Kimberlee A. Kaiser, Executive Assistant
1 Peace Bridge Plaza, Buffalo, NY 14213**

B. Proposal

- 1. General Requirements** – The purpose of the proposal is to demonstrate the qualifications, competence and capacity of the Proponent seeking to serve in the capacity of the senior underwriter for the Authority’s new money bonds and undertake the services in conformity with the requirements of this RFP. As such, the substance of a proposal will carry more weight than its form or manner of presentation. The proposal should demonstrate the qualifications of the Proponent and of the particular staff to be assigned to this engagement. It should also specify the type of service approach that will meet the RFP requirements.

The proposal should address all the points outlined in this RFP. The proposal should be prepared simply and economically, providing a straightforward, concise description of the Proponent’s capabilities to satisfy the requirements of the RFP. While additional data may be presented, the following subjects, item Nos. 2 through 13, and section C below must be included. They represent the criteria against which the proposal will be evaluated.

Responses are limited to twenty (20) pages, excluding the title page, table of contents, transmittal letter, non-collusive proposal certificate, conflict of interest certificate, and cost bid, requested resumes and official statements, prepared as single-sided pages on 8 ½ x 11 inch paper using at least 10 point type with standard margins.

For clarity purposes, the Authority requests that you restate each question, with the answer stated directly below each question.

- 2. Independence** – The Proponent must provide an affirmative statement that it is independent of the Authority and that the Proponent and its staff will avoid any actual or perceived conflict of interest.

"Conflict of Interest" includes, but is not limited to, any situation or circumstance where:

(a) in relation to the RFP process, the Proponent has an unfair advantage or engages in conduct, directly or indirectly, that may give it an unfair advantage, including but not limited to (i) communicating with any person with a view to influencing preferred treatment in the RFP process including the giving of a benefit of any kind, by or on behalf of the Proponent to anyone employed by, or otherwise connected with, the Authority; or (ii) engaging in conduct that compromises or could be seen to compromise the integrity of the open and competitive RFP process and render that process non-competitive and unfair; or

(b) in relation to the performance of its contractual obligations under any resulting contract, the Proponent's other commitments, relationships or financial interests (i) could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of its independent judgment; or (ii) could or could be seen to compromise, impair or be incompatible with the effective performance of its contractual obligations.

3. **Scope of Work** – The Proponent must provide an affirmative statement that the proposal includes all services noted within Section IV of this proposal.
4. **Disciplinary Actions** – The Proponent must provide information on the circumstances and status of any disciplinary action taken or pending against the firm during the past five (5) years with federal or state regulatory bodies or professional organizations.
5. **Insurance** – Provide evidence of existing insurance coverage, including errors and omissions, blanket crime, forgery, and theft coverage and bonding.
6. **Proponent Qualifications and Experience** – The Proponent should include the following information:
 - a. Proponent name, location of Proponent headquarters, location of office from which services would be rendered to the Authority.
 - b. Description of the Proponent, including ownership structure, number of public finance employees, number of years in business, and a brief description of the services the Proponent offers. Describe your direct experience in providing underwriting services to tolling authorities.
 - c. A list (in the form noted within Appendix A with the grand total for all issuances) of the direct prior experience of your firm with all governmental entities relating to senior managing underwriter for the issuance of transportation, specifically toll revenue, new money or refunding bonds closing during the period of January 1, 2013 through December 31, 2016. Limit this list to assignments of this type. Provide the following information:
 - i. the name of the issuer;
 - ii. the type of issuance;
 - iii. the size of the issuance;
 - iv. the date of closing;
 - v. the lead banker(s) that worked on the deal and
 - vi. a description of the services rendered.

- d. Describe the nature of the current market and investor base for municipal bonds and investor structuring preferences. Comment on your expectations for the market in 2017.
 - e. Describe the firm's sales capabilities, including the firm's distribution capabilities, both with respect to retail (professional and individual) and institutional sales, and any distribution advantages possessed by the firm. Provide examples that support your statements.
 - f. Describe the firm's capital position, including total capital, equity capital, net equity capital and excess net equity capital for the last three years. Please describe any restrictions the firm has had with regard to the use of capital for municipal underwriting. Describe recent examples of municipal underwritings that demonstrate the firm's willingness to commit capital to underwrite unsold balances.
 - g. The Authority generates between \$15-18 million in cash from operations annually. Given that and the Authority's current capital reserves and capital plan (as described in Section II), describe your recommendation relative to the current new money revenue bonds of approximately \$75 million to finance a portion of the Authority's long-term capital plan. The analysis should include all-in costs, including interest expense, transaction fees, arbitrage, etc. The analysis should also summarize the benefits and risks of the options concerned and rationale associated with the recommendation of the method(s) of financing. For the purposes of your analysis, use MMD scales as of the close of business on January 30, 2017.
 - h. Describe the firm's marketing plan. The marketing strategy should identify your firm's view as to the mix of potential buyers for the Authority's issue (i.e., property and casualty, bank trust, bond fund, individual retail) and your recommended method of pre-sale marketing to maximize distribution. Describe your firm's marketing and distribution capabilities, municipal research services and any publications your firm routinely uses or distributes to inform buyers of bonds sold by New York State issuers.
 - i. Discuss any financial arrangements the firm has with other financial companies for the selling and distribution of bonds.
 - j. Describe the impact of proposed Federal legislation on the Municipal Bond Market and how if any impact it could have on the Authority.
 - k. Indicate all cases in which your firm was dismissed as underwriter for any of your public finance clients since January 1, 2013 and the reasons therefore.
- 7. Professional Staff Qualifications** – The Proponent should include the following information:
- a. Identification of professional staff who would be assigned to this engagement. A statement as to the availability of the lead person(s) for consultation with the Authority, including but not limited to, his or her willingness and ability to meet in Fort Erie, ON, Canada with Authority officials.
 - b. Description of their proposed role.

- c. The number of years with the firm and number of years in the public finance industry.
- d. Provide resumes for professional staff who would be assigned to this engagement.

- 8. Prior Engagements with the Buffalo & Fort Erie Public Bridge Authority** – List separately all engagements within the last five (5) years, with the Authority by type of engagement. Indicate the scope of work, date, the location of the firm’s office from which the engagement was performed, and the name and telephone number of the principal client contact.
- 9. Similar Engagements with other Entities** – For the firm’s personnel that will be assigned responsibility for this service, list the most significant engagements (maximum of 5) performed in the last five (5) years that are similar to the engagement described in this request for proposal. Indicate the scope of work, dates and duration of service and the name and telephone number of the principal client contact. From these engagements, provide at least three (3) references containing contact name, address and telephone number.
- 10. Value-Added Services** – The Proponent should identify and describe services offered which may add value (i.e., decrease cost, increase efficiency, etc.) to the Authority.
- 11. Distinguishing Features** – The Proponent should identify and describe the most important attributes that distinguish your firm from competing firms, and how those attributes will benefit the Authority.
- 12. Creative Problem Solving** – Describe a recent underwriting that called for creativity in your firm’s approach to providing a solution to the issuer. Please be specific and focus on issues that the Authority may face in the market.
- 13. Identification of Anticipated Potential Problems** – The proposal should identify and describe any anticipated potential problems/challenges in providing the service requested, the firm’s approach to resolving these problems and any special assistance that will be requested from the Authority.

C. Cost Bid

- 1. Fee Schedule** – The Authority is interested in achieving high quality services at the lowest possible cost.

The Authority will not be responsible for expenses incurred in preparing and submitting any proposal. Such costs should not be included in the proposal. The following includes the required format and information to be provided by the Proponent for senior underwriter in the Cost Bid. A proposal shall comply with all format and content requirements as detailed in this RFP. Failure to comply with format and content requirements may result in disqualification.

The first page of the cost bid should include the following information:

- a. Name of Proponent.

- b. Certification that the person signing the proposal is entitled to represent the Proponent, empowered to submit the bid, and authorized to sign a contract with the Authority.
 - c. Management fee, average takedown, and expenses assuming the Authority will issue new money revenue bonds of approximately \$75 million in:
 - i. fixed rate mode; and
 - ii. variable rate mode.
 - d. Provide up to five examples of fees that you have charged on recent fixed rate and variable rate new money issues.
- 2. Out-of-Pocket Expenses** – All estimated out-of-pocket expenses to be reimbursed should be presented on the second page of the cost bid.
- 3. Rates for Additional Services Associated with Future Anticipated Financings** – As noted in this RFP, assuming the delivery of satisfactory services, the firm may be requested to provide services for any future new money financings. Fees for this optional service, if required, should be separately stated.
- 4. Manner of Payment** - Payments are contingent upon the actual issuance of bonds and will be made from the proceeds of each debt issuance.

VI. EVALUATION PROCEDURE

A. Review of Proposals

The Authority will select evaluators (both internal to the Authority and external parties who have expertise and experience in similar RFP processes) to participate on a Selection Committee ("Committee"). The Selection Committee will review qualifications of the Proponents and conduct the evaluation of the proposals. Proponents with unacceptably low technical qualifications will be eliminated from further consideration.

After the qualifications/experience for each Proponent have been established, the cost bid will be examined. The Proponent representing the best overall value to the Authority, which may or may not be the lowest cost bidder, will be recommended as the Selected Proponent.

The lowest overall cost to the Authority is an important factor in the selection of the senior underwriter.

The Authority reserves the right to retain all proposals submitted and use any idea in a proposal regardless of whether that proposal is selected.

B. Evaluation Criteria

Proposals will be evaluated using three sets of criteria. Firms meeting the mandatory criteria will have their proposals evaluated for both (i) qualifications/experience and (ii) cost bid. The following represent the principal selection criteria, which will be considered during the evaluation process.

1. Mandatory Criteria

- a. The Proponent must be independent and have no conflict of interest, as demonstrated in the Proponent's signed Non-Collusive Proposal Certification and Conflict of Interest Declaration contained within its Proposal.
- b. The Proponent adequately addresses actual and pending disciplinary actions and has a record of quality work.
- c. The Proponent maintains adequate insurance coverage.
- d. The Proponent must adhere to the mandatory instructions in this RFP on preparing and submitting its Proposal (as identified by use of the term 'must'), including the requirement for the Proposal to be submitted to the identified address on or before the Due Date for submission of Proposals. The mandatory items to be included in the Proponent's response package are as follows:
 1. Title page
 2. Table of Contents
 3. Transmittal letter
 4. Non-collusive Proposal Certification
 5. Conflict of Interest Declaration

6. Proposal – in the manner as prescribed by this RFP
7. Cost Bid – in the manner as prescribed by this RFP

2. Expertise and Experience

- (i) The Proponent’s qualifications and past experience and performance on similar engagements.
- (ii) Staff qualifications and past experience and performance on similar engagements.
- (iii) The Proponent’s approach towards identifying and resolving potential problems/challenges in providing the services requested.
- (iv) The Proponent’s distinguishing and value-added services.

3. Cost Bid

Cost will not be the primary factor in the selection of the Senior Underwriter, however, it will be considered when evaluating the overall value of the proposal. The Authority is not obligated to accept the lowest bid.

C. Evaluation of Proposals

The following evaluation criteria will be used as the basis for evaluating Proposals:

Proponent’s qualifications and past experience and performance on similar engagements as a senior underwriter:	15%
Qualifications of Proponent’s staff assigned to the engagement and their past expertise and performance on similar engagements:	5%
Proponent’s recommendations relative to the options presented for new money bonds and explained pros and cons of each alternative:	15%
Proponent’s marketing plan for bond issuance including willingness to commit capital to underwrite unsold balances:	15%
Proponent’s distinguishing characteristics and value added ideas:	10%
Cost Bid:	40%

D. Oral Presentations

During the evaluation process, the Selection Committee, at its discretion, may request any one or all Proponents to make oral presentations. Such presentations will provide Proponents with an opportunity to answer any questions that the Selection Committee may have on a Proponent’s proposal. Not all Proponents may be asked to make such oral presentations.

E. Final Selection

The Authority will select a Proponent (the Selected Proponent) based upon the recommendation of the Selection Committee in accordance with the evaluation criteria and process described in this RFP, as identified by the Authority.

It is anticipated that the Selected Proponent will be determined by March 15, 2017. Following notification of the Selected Proponent, it is expected that a contract will be executed between both parties by March 22, 2017.

The Authority reserves the right to enter into negotiations with any Selected Proponent in order to determine satisfactory terms and conditions of a final contract and to end such negotiations, at its discretion, and to designate and commence negotiations with an alternate best qualified Selected Proponent.

In accordance with the policy approved by the Board of Directors, the Committee will not conduct debriefing sessions with unsuccessful Proponents.

F. Right to Reject Proposals

Submission of a proposal indicates acceptance by the Proponent of the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted and confirmed in the contract between Authority and the Selected Proponent.

As specifically endorsed by the Authority Board of Directors, contact with personnel of the Authority other than Kimberlee A. Kaiser, Executive Assistant, will result in automatic rejection of a proposal.

The Authority reserves the right without prejudice to reject any or all proposals, waive any and all informalities, and the right to disregard all non-conforming or conditional proposals. The Authority reserves the right to accept any proposal deemed to be in its best interest even though the proposal is not mathematically the lowest price.

VII. APPLICABLE LAW

- A.** This RFP, and any contract, which may subsequently arise from this RFP, shall be governed by the law of the United States of America, as applicable to an international compact entity. The appropriate jurisdiction for any disputes which arise from the RFP or any contract which may arise from this RFP, shall be the United States District Court for the Southern District of New York.
- B.** The section titles are for convenience only and shall not be construed to affect the meanings of the sections titled.

APPENDIX A
RESPONSE FORM – SECTION V (B) (6) (c)

Firm Name:

List the direct prior experience of your firm with all governmental entities relating to senior managing underwriter for the issuance of transportation, specifically toll revenue, new money or refunding bonds closing during the period of January 1, 2013 through December 31, 2016 in the form below:

Name of Issuer	Type of Issuance	Size of Issuance (in millions)	Date of Closing	Services Provided
Grand Total of Issuances \$				

APPENDIX B

HISTORICAL TRAFFIC VOLUMES – SECTION II (B)

Historical Traffic Information

Below is the historical traffic for the past five (5) years at the Peace Bridge

Year	Volume		Yearly Average USD Exchange Rate
	Passenger	Commercial	
2010	4,768,254	1,249,471	1.031
2011	4,772,064	1,284,934	0.990
2012	4,747,023	1,295,595	1.000
2013	4,653,634	1,274,252	1.030
2014	4,340,338	1,277,645	1.100
2015	4,155,935	1,254,312	1.280
2016*	4,097,484	1,236,426	1.330

* preliminary