



RHODE ISLAND CONVENTION CENTER AUTHORITY
REQUEST FOR QUALIFICATIONS
FOR INVESTMENT BANKING SERVICES
NOVEMBER 21, 2014

Introduction

The Rhode Island Convention Center Authority, a public corporation of the state of Rhode Island (the “Authority”), is seeking responses to this Request for Qualifications (“RFQ”) for investment banking services. The Authority intends to select one or more senior managing underwriters to work with the Authority for the next two years, which may be extended at the Authority’s option. Initially, the Authority intends to refund its 2005 Series A Revenue Bonds on a current basis in early 2015. Additionally, the Authority plans to issue approximately \$43 million fixed rate taxable and/or tax-exempt bonds to finance a new parking garage adjacent to the Garrahy Judicial Complex.

The Authority also reserves the right to appoint co-managers for the proposed transactions.

Firms are invited to respond in the format detailed below.

Scope of Services

The scope of services to be provided to the Authority will include, but not be limited to, the following.

- Work with the Authority and other interested parties, as appropriate, to develop a financing program that meets the Authority’s objectives;
- Conduct, as appropriate, a detailed assessment of the financing structures for the bonds. The assessment may include recommendations on aspects of the bonds including, but not limited to, the timing of the sale, maturity schedule, amortization structure, and call provisions that provide the best value to the Authority;
- Run the cash flow analysis needed for the sale of bonds, based upon the agreed upon financing program;
- Assist the Authority and its Financial Advisor, as required, in the preparation and presentation of information regarding the financing plan and the Authority’s credit to the rating agencies, investors and other entities as needed;
- Attend working group meetings, conference calls and other related discussions as requested;

- Work closely with all other transaction professionals to ensure the financing schedule is followed;
 - Analyze market conditions prior to, during, and after the sale of bonds and advise the Authority and its Financial Advisor with regard to market timing;
 - Assume primary responsibility for all activities associated with marketing the bonds to be issued, including developing a marketing plan and executing a marketing strategy to minimize interest rates paid by the Authority;
 - Schedule and participate in, as required, all necessary informational meetings for prospective investors prior to the issuance of the bonds;
 - Manage the sale, direct the activities of the underwriting syndicate, run the books during the pricing and allocate the bonds in accordance with industry practice and any objectives mutually agreed upon by the financing team;
 - Provide pricing information and purchase the bonds upon terms and conditions mutually acceptable to the Authority and any co-managers;
 - Supervise the closing of the transaction(s) and the transfer of funds; and
- Prepare a post-sale analysis to record market conditions, investor allocation of bonds, rates received by comparable issues at the time of sale and other necessary information as required by the Authority.

Required Components of Investment Banking Proposal

Each submittal must address each of the following items:

- A. Provide the name and address of the proposing firm along with the name, phone number and email address of the principal contact.
- B. Briefly describe the history of the firm and location of its main office and other offices and number of employees (Rhode Island, New England, national).
- C. Discuss the firm's commitment to the public finance industry, detailing recent and relevant changes in ownership, management, or staffing.
- D. List all personnel assigned to staff this engagement, outline their roles with respect to this engagement, and provide brief resumes that describe their qualifications for this engagement. (Attach additional resumes, if necessary).
- E. For at least three clients, provide case studies that discuss successful implementation of innovative financing plans with a focus on state appropriation credits and/or parking garage facilities. Provide contact information, including name, address, and phone number for purposes of a reference.
- F. Summarize the firm's experience as the book-running senior manager of negotiated tax-exempt revenue bond issues from January 1, 2012 to date. Please include in tabular form the number and dollar volume of state appropriation and state agency issues for which you acted as the book-running senior manager.

G. Please comment on current market conditions and recommend appropriate financing strategies to the Authority. Include any strategies you would suggest in refunding the Authority's 2005 Series A Revenue Bonds. Please include a proposed scale and spread to the AAA MMD based on market conditions as of December 8, 2014.

H. Discuss the firm's experience financing revenue generating parking garage facilities;

I. List the firm's equity capital, net capital and excess net capital, according to your firm's financial statements, calculated in accordance with SEC Rule 15c3-1, (or if your company is a bank, list relevant equity information) for each of the past three years.

J. Disclose any consultants that the firm has reported according to MSRB rules, with respect to soliciting business on behalf of your company from the Authority or Rhode Island issuers. In addition, disclose any relationship with any individual or business entity that might create a conflict of interest if the firm is selected as an underwriter for the Authority.

K. Explain any disciplinary actions taken, investigations underway, or lawsuits filed against the firm in federal, state, or local courts or by federal, state, industry or other bodies, including the Municipal Securities Rulemaking Board (MSRB), National Association of Securities Dealers (NASD), or Securities and Exchange Commission (SEC).

Instructions and Notifications to Respondents

Any and all questions or clarifications regarding this RFQ must be submitted by e-mail by December 2, 2014 to the attention of: James P. McCarvill, Executive Director at jim.mccarvill@riccauth.com and the Authority's financial advisor, Stephen Maceroni at maceronis@pfm.com.

Questions and answers will be forwarded to all parties that have requested copies of this RFQ.

All costs associated with developing or submitting a proposal in response to this RFQ are the responsibility of the respondent.

Estimated Timeline for Award

1. RFQ issued November 21, 2014.
2. Questions due no later than 4:00 p.m., local time, December 2, 2014.
3. Proposals due no later than 3:00 p.m., local time, on December 11, 2014
4. The Authority's Board will consider selection on or about December 18, 2014
5. The selected underwriter(s) will be notified on or about December 18, 2014.

Evaluation Criteria

This is a request for proposals and not a request for bids. The Authority will review and evaluate the proposals submitted to determine the most qualified firms based on innovative ideas that have applicability to the challenges facing the Authority, appropriation debt, state agency experience along with the availability of professionals to assist the Authority. Additional evaluation criteria include: Rhode Island presence and experience, demonstrated ability to market issues reflective of the proposed size/structure of the Authority and client

references. The Authority reserves the right to waive technicalities or irregularities in proposals at its discretion and negotiate final terms with the firm selected.

Submittal Requirements

Any exhibits, documentation and collateral materials must be assembled and bound with the proposal into a single package. **All submittals must be received by the Authority by 3:00 p.m., local time, on December 11, 2014**, at which time a public proposal opening will be held in the Dunkin' Donuts Center's Conference Room at the below address. A proposal received after that time will not be considered. **There will be no exceptions to this deadline.**

Please submit five (5) copies of your complete proposal in a sealed envelope or package marked on the outside **"RFQ for Investment Banking Services"**. **Include in the envelope a CD with your complete proposal.**

The address to submit a firm's proposal is:

James McCarvill, Executive Director
Rhode Island Convention Center Authority
Dunkin' Donuts Center -3rd FL
One LaSalle Square
Providence, RI 02903

A proposal may not be submitted by facsimile transmission or by e-mail.

RIGHTS RESERVED TO THE AUTHORITY

Notwithstanding any other provision of this RFQ the Authority reserves to itself the rights listed below.

A. Right to Modify RFQ Documents

The Authority reserves the right to modify or amend any provision of the RFQ documents. The Authority will mail a copy of any modification or amendment or addendum to those proposers who have requested this RFQ.

B. Right to Reject Any and All Proposals

Whenever the Authority deems it to be in the Authority's best interest, the Authority reserves the right, in its sole discretion, to cancel this RFQ, to reject any and all proposals, to waive minor irregularities or informalities in a proposal; to re-advertise; and to proceed in a manner other than awarding a contract under this RFQ. **The Authority will not waive, however, the requirement that qualifications and proposals be received by the Authority prior to the deadline for submission.**

C. Right to Cancel Award

The Authority reserves the right to cancel negotiations with any proposer at any time prior to a contract being fully executed by the proposer and the Authority.

D. Additional Cause for Rejection

In addition to any other cause for rejection of a submittal stated in this RFQ, a proposal may also be rejected if there is evidence of collusion among proposers, if the proposer submitting it is in default or arrears under any prior or existing contract with the Authority or any other State of Rhode Island department or agency, or there is an unresolved claim between the proposer and the Authority or any other State of Rhode Island department or agency.

Any direct contacts made or attempted to be made by any proposer with any Authority Board member prior to the selection of qualified proposers will automatically disqualify a proposer from any further consideration.

Proposers are advised that the Authority is a quasi-public agency of the State of Rhode Island and its records, including statements submitted in response to RFQ's are public records unless otherwise exempted under state law.