



Delaware River
Joint Toll Bridge
Commission

**DELAWARE RIVER JOINT
TOLL BRIDGE COMMISSION**

REQUEST FOR QUALIFICATIONS

BOND COUNSEL SERVICES

DATED: October 29th, 2024
PROPOSALS DUE: November 22nd, 2024

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BOND COUNSEL SERVICES

The Delaware River Joint Toll Bridge Commission (the “DRJTBC” or “Commission” herein) wishes to establish a pool of qualified law firms that provide municipal bond counsel services from which to engage one or more firms from time to time in connection with Commission bond offerings. Please see “Anticipated Use of the Pool” herein for additional details.

Background Information

Governance - The Commission is a bi-state agency created by a 1934 agreement and supplements thereto between the Commonwealth of Pennsylvania and the State of New Jersey and consented to by the Congress of the United States of America.

The Bridge System - The Commission currently owns and operates 20 bridges crossing the Delaware River between Pennsylvania and New Jersey, from the Philadelphia-Bucks County line to the New Jersey/New York state border. Eight of the bridges are toll bridges. In addition to the bridges crossing the Delaware River, the Commission also owns and operates 34 approach structures (overpasses, underpasses, toll plazas, entrance plazas, etc.) within its jurisdiction. Revenues from the eight toll bridges are the only source of funds available to the Commission for maintaining all 20 bridges and the approach structures. The Commission receives no state or federal funds for operation of the System.

Prior Financings - The Commission currently has outstanding four Series of Bridge System Revenue Bonds in the aggregate principal amount of \$614,380,000, as follows:

<u>Series</u>	<u>Tax Status</u>	<u>Type</u>	<u>Outstanding Par</u>	<u>Final Maturity</u>
2015	Exempt	Fixed Rate	\$59,655,000	7/1/2036
2017	Exempt	Fixed Rate	\$422,855,000	7/1/2047
2019A	Exempt	Fixed Rate	\$63,750,000	7/1/2049
2019B	Exempt	Fixed Rate	\$68,120,000	7/1/2032

Anticipated Use of the Pool

The Commission anticipates initially selecting firms from the pool to serve as bond counsel for the potential refunding of Commission’s outstanding bonds and any other subsequent bond issues approved by the Commission. Please see “Scope of Services” herein for a more thorough description.

The Commission additionally intends to utilize the pool for any subsequent bond Total offerings or refinancing during the term of the pool. Each bond transaction will be treated as a separate engagement for which one or more firms may be selected from the pool. The Commission reserves the right to establish the number of firms to be selected to any engagement, to select any firm for more

than one transaction, or any number of different firms, for each bond issue brought to market during the term of this pool.

The Commission may also utilize the pool for limited engagements on matters that are bond-related, but not in connection with a new issuance of bonds. Such assignments may include, but not be limited to, providing advice and/or opinions on matters or actions of the Commission that may affect the tax status of its bonds, the Commission's financial disclosure policies, practices and procedures, or any other item requiring the involvement of bond counsel.

Selection to the pool does not provide any assurance that any firm will receive appointment to any particular bond offering. Additionally, the Commission reserves the right to engage one or more firms, whether members of the pool or not, under a separate procurement process when the Commission deems it in its best interests. Selection to the pool does not limit a firm's ability to be selected to participate under a separate procurement.

The initial term of the pool will be three years from the date of appointment; however, the Commission, in its sole discretion, reserves the right to a) extend the pool beyond its initial term, or b) terminate the pool before the end of its initial term.

Scope of Services

Firms selected from the pool for a specific bond issue will be expected to work with the Commission's executive staff, financial advisors, general counsel, underwriters and their counsel, and other professionals engaged by the Commission in the negotiated sale of bonds or other obligations. In connection with the issuance of tax-exempt and taxable bonds, notes or other obligations by the Commission, a firm selected from the pool will be expected to provide legal advice, opinions and representation concerning all aspects of the financing, including, but not limited to, the following:

- Assistance with the development of the structure of the transaction, including advice to assure compliance with all applicable federal and state statutes and regulations, to preserve the federal and state tax exemption for the bonds, and to resolve or comply with all other legal matters affecting the Commission or the bond transaction.
- Preparation of all documents necessary to implement the transaction including the resolutions, indentures and supplements thereto, or any other agreements of the Commission authorizing the issuance of obligations, loan agreements, lease agreements, and other agreements and related documents in connection with the Commission's capital projects, mortgages, mortgage notes, purchase contracts, forms of the bonds, federal tax forms, arbitrage certificates, documents regarding the investment of bond proceeds, escrow deposit agreements, continuing disclosure agreements, amendments to any of the foregoing and any and all closing documents and certificates relating to the issuance of the obligations.
- Assistance with the preparation and review of any public or private offering materials that may be required, including preliminary and final official statements, their electronic delivery and posting, rating agency and investor presentations, and any pre-issuance and

post-closing notifications.

- Review of documents prepared or submitted by members of the working group or other entities involved in the transaction.
- Review and analysis of, and recommendations or advice regarding, the Commission's policies, procedures or practices with respect to its financial disclosures generally and those made specifically in connection with the bond offering and post-closing continuing disclosure.
- Attendance at various meetings necessary to the transaction, which may include meetings or conferences with the Commission or any of its Committees, Commission executive staff or the working group established for the transaction; consultation and negotiation with the underwriters, purchasers, trustees, escrow agents, securities depositories, bidding agents, financial advisors, verification agents, bond insurers, rating agencies, credit enhancers, providers of investment agreements, providers of derivative products; and participation in any other meetings or telephone conference calls relating to the transaction.
- Pre- and post-sale tax due diligence regarding the use of bond proceeds.
- Preparation of all closing documents and certificates, and attendance at the pre-closing and closing of the bond sale. It is expected that pre-closing and closing meetings will be held at offices of bond counsel.
- Rendering approving opinions relating to the validity of the obligations; the federal and state tax-exempt status of interest on the obligations; adequacy of disclosure (Rule 10b-5) and compliance with Rule 15c2-12 (including the preparation of any agreements relating to secondary market disclosure); defeasance opinions; opinions on various state law issues; and such other opinions as may be required for implementation and completion of the transaction.

In addition, bond counsel will be expected to be available for questions concerning post-closing continuing disclosure requirements, post issuance IRS Code compliance, and any other post-closing issues that may arise with respect to a transaction.

Required Content of Response to RFQ (Please be certain to number your responses, as well as follow the numerical sequence below in your response):

1. Provide the name and full contact information of the individual(s) responsible for preparation of the response who may be contacted in the event of questions, clarifications, or notifications.
2. Provide an Executive Summary of not more than three pages that a) describes the firm's knowledge, overall experience, and resources relevant to the complete scope of services described herein; and b) highlights the firm's experience, if any, related to bridge, transportation or other toll agencies. This summary should substantiate the basis of the firm's contention that it is the best qualified firm to provide the requested services to the

Commission.

3. Briefly discuss your firm's bond counsel experience representing a) transportation or related agencies that issue securities supported by toll revenues; b) Pennsylvania or New Jersey based bond issuers. You may provide or highlight up to three examples of such engagements that you feel are particularly similar to those undertaken by, or relevant to, the Commission.
4. Provide a staffing plan listing those attorneys and support staff who will be assigned to the engagement if selected, including the designation of the person who would have primary responsibility for the relationship with the Commission, and all other pertinent roles, specifically identifying the attorney(s) to have primary responsibility for work related to tax matters and financial disclosures. Include a brief description of each person's relevant professional experience and an estimate of the percentage of the work you would expect each attorney and support staff to perform. Full resumes may be included in an appendix.
5. Discuss your firm's presence within the State of New Jersey and the Commonwealth of Pennsylvania, indicating the number of offices, number of attorneys and other employees and types of clients represented.
6. Indicate whether your firm is qualified as an Identified Business Enterprise (IBE), which the DRJTBC defines as a minority, women, small, disadvantaged, disabled, or veteran owned business. Describe your firm's policy regarding the prohibition of discriminatory employment practices.
7. Identify and describe any existing or potential conflicts of interest, or relationships that may create the appearance of a conflict of interest, which may affect your ability to serve the Commission if your firm is selected to, or assigned from, the pool.
8. Describe any litigation, investigations or regulatory proceedings, whether current, pending or threatened, against your firm that might materially affect your firm's ability to serve the Commission as contemplated under this RFQ. Also include any such actions taken and resolved since January 1st, 2021 and describe the nature and status of the matter and its outcome or resolution.
9. In an appendix, provide a table of negotiated bond transactions in which your firm served as bond counsel, tax counsel and/or disclosure counsel, since January 1st, 2021. The table, at a minimum, must identify the issuer, date of issue, par amount, type of bond (fixed or variable), tax status, security (GO, appropriation, or revenue) and, if a revenue bond, the type of revenue (tax, toll, fee, etc.).
10. Provide contact information for up to three current and/or past clients that the Commission may contact as a reference.

Submission of Responses

Responding firms are required to limit their responses to 12 pages or less (exclusive of appendices)

at no smaller than 12-point type. Excess pages and extraneous materials or appendices will detract from the overall quality of the response.

Joint proposals are not permitted.

Total six copies of your response, including one marked "Original," four copies, and one complete response (original proposal plus all appendices) in electronic format (clearly labeled Flash Drive) must be received at the office of the Commission **no later than 2:00 p.m. EDT on Friday, November 22nd, 2024** at the following address:

RFQ Response – Investment Banking Services
Delaware River Joint Toll Bridge Commission
1199 Woodside Road
Yardley, PA 19067
ATTN: Chief Financial Officer

Proposals received after this date and time will not be opened for consideration. Emailed or faxed responses will not be accepted under any circumstance.

Communications concerning this RFQ with representatives of the Commission, except as expressly set forth below, by you or on your behalf, prior to announcement of the pool selections are not permitted and may result in disqualification of your response from further consideration.

Inquiries concerning this RFQ are to be directed to the Chief Financial Officer, via email only, as follows: e-mail: gzhao@drjtbc.org. **Telephone or fax inquiries will not be accepted.** To be given consideration, all inquiries must be received by 2:00 p. m. EDT on November 8th, 2024. Relevant questions received by this date and time will be posted anonymously along with the responses on the Commission's website on or before November 18th, 2024.

The Commission reserves the right to issue an addendum to this RFQ in the event it determines that a clarification or addition of information is needed. The Commission further reserves the right to request additional information from, or request an interview with, any responding firm or firms.

The Commission will not be responsible for any expenses incurred in the preparation and/or presentation of the responses to this RFQ and/or oral interviews, if any, or for the disclosure of any information or material received in connection with this RFQ, whether by negligence or otherwise.

The Commission reserves the right to reject any and all responses, with or without cause, and to waive any irregularities or informalities in the responses. The Commission further reserves the right to make such investigations as it deems necessary regarding the qualifications of any firm submitting a response.

Responding firms assume responsibility for the complete effort required in the RFQ. No special consideration will be given after responses are received because of a firm's failure to be knowledgeable about all requirements of this RFQ. By submitting a response to this RFQ, the firm

represents that it has satisfied itself, from its own investigation, of all of the requirements of this RFQ.

Documents and information contained in submitted responses to this RFQ shall become the property of the Commission and may be open to inspection by members of the public in accordance with law.

Oral Presentations

After review of the responses, the Commission may, at its discretion, request any one or all responding firms to make an oral presentation to the Finance Committee and Senior Management staff. Such presentations will provide firms with an opportunity to answer any questions the Commission may have on a firm's qualifications or information it has provided in its response. If such a presentation is necessary, respondents will be notified. Failure to be prepared to make an oral presentation may prevent the firms from receiving further consideration.

Selection to the Pool

Selection to the pool will be made after consideration of all information received or presented, including the demonstrated experience and qualifications of the firm and persons to be assigned to the engagement, the presence of the firm in New Jersey and/or Pennsylvania, and the overall quality of the response.

Any firm selected to the pool is responsible for immediately notifying the Commission of any changes in ownership, organization and key personnel, as well as any real or potential conflicts of interest for the duration of the pool.

Selection from the Pool

Once the pool of qualified respondents is established, the Commission may select one or more firms from the pool for further consideration for appointment to a specific bond transaction. The Commission reserves the right to request additional information, either in a written response or oral presentation, from any firms or all firms under consideration for appointment from the pool. Such additional information to be provided may include, but not be limited to, a schedule of proposed hourly fees and expenses and/or a fee cap, or other information or legal discussion/analysis that is beneficial to the Commission and demonstrates the firm's awareness and understanding of the Commission's credit considerations and capital needs and the ability of the firm to adequately represent the Commission in the subject transaction.

NON-DISCRIMINATION AND DIVERSITY POLICY

The Commission prohibits discrimination in employment on the basis of race, color, religious creed, national origin, ancestry, gender, sexual orientation, age, Vietnam era veteran status, or disability. The Commission is strongly committed to developing and maintaining a diverse workforce, and highly values the perspectives and varied experiences that are found only in a diverse workforce. The Commission believes that promoting diversity is important to the success of its overall mission.

Accordingly, the Commission requires its consultants/contractors to comply with all applicable nondiscrimination laws and encourages them to promote diversity within their workplace. To assist the Commission in its selection process, respondents may provide evidence of their policies and practices relating to diversity.