



Delaware River
Joint Toll Bridge
Commission

**DELAWARE RIVER JOINT
TOLL BRIDGE COMMISSION**

REQUEST FOR QUALIFICATIONS

TRANSACTION FINANCIAL ADVISORY SERVICES

DATED: October 29th, 2024

PROPOSALS DUE: November 22nd, 2024

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TRANSACTION FINANCIAL ADVISORY SERVICES

The Delaware River Joint Toll Bridge Commission (the “DRJTBC” or “Commission” herein) wishes to establish a pool of qualified financial advisory firms from which to engage one or more firms from time to time to serve as Transaction Financial Advisors to represent, advise and assist the Commission in the specific task work associated with the development, sale and issuance of bonds, and Please review the “Scope of Services” section for a more complete description of the advisory functions contemplated by this RFQ.

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

Scope of Services

The Commission anticipates selecting from the pool a **Transaction Financial Advisor** for the potential refunding of Commission’s outstanding bonds and any other subsequent bond issues approved by the

Commission. Each bond transaction will be treated as a separate engagement for which a firm may be selected from the pool. The Commission reserves the right to select a different firm, the same firm, or no firm at all, for each bond issue brought to market during the term of this pool.

A firm selected as transaction financial advisor will be expected, at a minimum, to provide the following services:

- Attend all document review and working group meetings and conference calls throughout the bond issuance process.
- Prepare complete financing estimates and scenarios or “numbers runs” as directed, which consider various potential aspects of a financing, including but not limited to amortization, call features, type of debt and credit enhancements.
- Make recommendations for the plan of finance and financing schedule that will result in the issuance of obligations under terms most advantageous to the Commission.
- Prepare or assist in the preparation and evaluation of requests for proposals for the services of relevant professionals to be engaged for the financing.
- Review and assist in the development and preparation of financing documents, including but not limited to the preliminary and final official statements.
- Coordinate the printing and/or distribution of preliminary and final official statements.
- Prepare or assist in the preparation of presentation materials regarding the bond issue for investors, rating agencies and bond insurers, and assist in meetings with same.
- Conduct all relevant market research necessary to advise the Commission on the timing of the bond sale and the expected prices for the bonds.
- Provide assistance, evaluation, and bidding of investment of bond funds, as directed.
- Prepare or assist in the preparation of all relevant documents or financial analysis necessary for settlement/closing of the bond issue.

For bond sales to be conducted on a competitive basis:

- Prepare or assist in the preparation of notices of sale, including publication of same, if required; work with electronic bidding platform provider to assure accurate presentation of the transaction details to the market; arrange presentations, conference calls or meetings with potential investors; make recommendations on coupon rates, call features and maturity structure of the bonds; verify all bids received and identify the low bidder; prepare closing memos and otherwise coordinate settlement with the winning bidder.

For bond sales to be conducted on a negotiated basis:

- Participate in strategic planning for the marketing and timing of the bond sale; make recommendations on the size and relative liabilities for the underwriting syndicate, designation rules and priority or orders; provide appropriate market information, including results of recent comparable bond sales; assist in negotiating bond prices, coupon rates, call features and maturities of bonds with the underwriter; assist in the review and/or determination of bond allotments following the sale.

For refunding bond issues:

- Review, advise and participate in discussions on structuring, market timing, preliminary pricing, and final pricing to maximize debt service savings, escrow portfolio optimization; review all number runs for issue structure, including escrow sufficiency and yield calculations in coordination with the verification agent.

Term and Termination of Pool

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.

Selection to the pool does not provide any assurance that any firm will receive appointment to any particular assignment or term of service.

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 scope of service as described herein; and b) highlights the firm's experience, if any, related to transportation and 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. Provide a brief history of the firm, specifically discussing your firm's commitment to the public finance business.
4. Provide three references, including full contact information, from current or past clients along with a description of the services provided to each client agency.
5. Provide a staffing plan listing those individuals 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. Include a brief description of each person's relevant professional experience. Full resumes may be included in an

appendix.

6. Describe in greater detail your firm's advisory experience in the following areas:
 - a) Negotiated bond transactions.
 - b) Competitive bond transactions.
 - c) Advance and current refunding bond issues and analysis.
 - d) Development, evaluation, application and bidding of investments for bond proceeds.
 - e) Variable rate bonds and/or alternative capital sources or products.
 - f) Presentations to investors, rating agencies, credit enhancers, etc.
 - g) Secondary market trade monitoring and analysis.
 - h) Representation as an issuer's IRMA.
 - i) Representation as an issuer's QIR.
 - j) Swap transactions (initiating, terminating or modifying).
 - k) Swap monitoring and reporting.
 - l) Cash flow analysis and modeling.
 - m) Toll revenue analysis and modeling.
 - n) Capital budget analysis.
7. Provide an example of an engagement/transaction in which your firm provided value-added service to an issuer that may have: (a) improved the bond structure and/or pricing, (b) improved the issuer's debt position or financial flexibility, (c) improved or enhanced an issuer's relations with investors, rating agencies, or other stakeholders, or (d) improved cash flow or saved money.
8. Describe your firm's advisory experience and physical presence (offices and employees) within the State of New Jersey and the Commonwealth of Pennsylvania.
9. 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.
10. Describe any potential conflicts of interest that may arise if your firm is selected to, or assigned from, the pool, in either advisory capacity as contemplated under this RFQ.
11. Describe any litigation, threatened or pending, against your firm that might materially affect your firm's ability to serve the Commission in either advisory capacity as contemplated under this RFQ.
12. Describe any sanctions or other action(s) taken by any regulatory or oversight body against your firm or any of its principals or local offices within the last five years.

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 requested and 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.

The Commission reserves the right to establish a fee schedule or otherwise negotiate fees with any firms selected to the pool upon consideration for a particular transaction (Transaction Financial Advisor) or term of engagement (General Financial Advisor).

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 for the duration of the pool.

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.