

THE PORT AUTHORITY OF NY & NJ

**PROCUREMENT DEPARTMENT
PROFESSIONAL, TECHNICAL & ADVISORY SERVICES DIVISION
TWO MONTGOMERY STREET, 3RD FLOOR
JERSEY CITY, NJ 07302**

REQUEST FOR PROPOSALS

RFP Number: 36230

April 16, 2014

SUBJECT: PERFORMANCE OF EXPERT PROFESSIONAL UNDERWRITING SERVICES FOR THE ISSUANCE OF DEBT OBLIGATIONS FOR THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY AS REQUESTED ON A “CALL-IN” BASIS DURING 2014 THROUGH 2017

**QUESTIONS SHOULD BE
SUBMITTED BY: MAY 5, 2014 TIME: 2:00 P.M. EST**

PROPOSAL DUE DATE: MAY 13, 2014 TIME: 2:00 P.M. EST

**PROCUREMENT MANAGER: TRACY TIERNAN
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I. INTRODUCTION

The Port Authority is seeking written proposals from qualified firms to provide underwriting services supporting both the Port Authority's ongoing capital markets program and the refunding of outstanding debt obligations for a three-year period. The Port Authority anticipates requiring approximately \$1.9 billion of funds to support the Port Authority's capital costs (excluding costs associated with the redevelopment of the World Trade Center site), with an additional \$3.7 billion of outstanding bonds eligible for potential refunding.

The Port Authority traditionally utilizes competitive offerings to finance capital costs, however, negotiated offerings will also be considered on a case-by-case basis. The Port Authority will use competitive or negotiated processes for the issuance of debt obligations at its sole discretion.

It is the Port Authority's intention to qualify a pool of firms eligible to serve as Senior Manager and a pool of firms eligible to serve as Co-Manager on certain financings during the appointment period. At the time of each negotiated financing, the Authority will select firms from the prequalified list(s)/pool(s), as appropriate, to serve as book-running Senior Manager, co-Senior Manager(s) and Co-Manager(s). The Authority will establish a rotation methodology to be employed, if any, as appropriate, for identifying firms for performance of each of the assignment(s) as required for negotiated financing(s) and expressly reserves the right to determine the number of firms selected for each transaction. Firms selected for inclusion in the Senior Manager or Co-Manager pools are not guaranteed to be chosen for inclusion in the syndicate for any future negotiated Authority debt offerings. The Authority also reserves the right to go out of rotation for assignments based on the merits of financing ideas that may be proposed.

The specific makeup and size of the underwriting teams has not been determined. The Port Authority will structure its financings in the manner that best meets its objectives to issue debt efficiently and cost effectively. The Port Authority reserves the right to award transactions outside of the underwriting syndicate group to those firms who propose unique and cost-saving ideas and who have demonstrated a commitment to the Port Authority.

The senior managing underwriting services solicited under this RFP exclude all future negotiated WTC-related debt issues. A pool of senior managing underwriters for negotiated WTC-related debt issues was established in 2012 and will remain in effect.

II. BACKGROUND

The Port Authority of New York and New Jersey (the "Port Authority" or "Authority") is an agency of the States of New York and New Jersey ("the States"), created and existing by virtue of the Compact of April 30, 1921, made by and between the States, and thereafter consented to by the Congress of the United States. It is charged with providing transportation, terminal and other facilities of trade and commerce within the Port District. The Port District comprises an area of about 1,500 square miles in both States, centering about New York Harbor.

The States have, from time to time, authorized specific transportation and terminal facilities and facilities of commerce and economic development, and have given the Port Authority power to borrow money upon its bonds or other obligations, to establish charges for the use of such facilities and, in connection with specific facilities, to acquire real and personal property by condemnation or the exercise of the right of eminent domain or otherwise.

The Port Authority raises the necessary funds for the improvement, construction or acquisition of its facilities generally upon the basis of its own credit. The Port Authority has no power to levy taxes or assessments. The Port Authority's obligations are not obligations of the two States or of either of them, and are not guaranteed by the States or by either of them. The revenues of the Port Authority are derived principally from the tolls, fares, landing and dockage fees, rentals and other charges for the use of, and privileges, at certain of its facilities; other facilities are either non-revenue producing, operate at a deficit or do not generate surplus revenues.

III. SCOPE OF SERVICES

The services of the Firm shall generally consist of, but are not limited to, providing underwriting services supporting both the Authority's ongoing capital markets program and the refunding of outstanding debt as a Senior Manager and/or Co-Manager. The contemplated services may include, but are not limited to those identified herein. The Firm shall perform all associated, and attendant to, services required hereunder. (Compensation for all said services shall be expressly limited to the compensation outlined herein.) Tasks to be performed by the Firm may include but shall not be limited to:

A. SERVICES OF THE SENIOR MANAGERS:

1. Planning and Scheduling the Issuance of Debt Obligations:
 - a. determining the structure of the debt obligations to be issued, including such areas as maturity schedule, serial or term bonds, redemption provisions, etc.;
 - b. preparing financing schedules and calendar of events;
 - c. managing the underwriting process and providing advice on market timing and investor demand.
2. Marketing and Distribution of Debt Obligations:
 - a. providing cost-effective pricing and marketing of debt obligations as required to be issued at the lowest interest rates practical;
 - b. providing support for the debt obligations in the primary and secondary market;
 - c. assisting in the preparation and review of all relevant documents required to implement the issuance of the debt obligations, including the preliminary and final official statements;
 - d. conducting conference calls in connection with the sale of the debt obligations and coordinating information with the syndicate group;
 - e. coordinating information meetings with institutional investors, credit analysts, financial advisors and other public presentations as requested by the Authority;
 - f. preparing pricing memos, discussing market conditions (including comparable transactions and trading levels) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;
 - g. developing broad interest among potential purchasers of the obligations to obtain the lowest possible cost for the debt obligations to be issued;
 - h. committing capital as required in underwriting the Authority's debt obligations.

3. Financial Analysis Pertaining to the Debt Obligations as a Component of the Authority's Overall Financing Plans:
 - a. preparing cash flows and individual transaction cash flows;
 - b. undertaking certain market-related analysis of various financial products;
 - c. identifying refunding opportunities to reduce interest cost;
 - d. participating in discussions regarding the effect of increased debt costs on the Authority's ratings and capital structure, and assisting the Authority in developing strategic and tactical responses;
 - e. identifying new strategies and innovative financing concepts which could be utilized by the Authority to reduce borrowing costs and broaden the investor base for distribution of the Authority obligations;
 - f. evaluating the use of appropriate types of credit enhancement, if necessary, and assisting in obtaining such commitments.
4. Reporting and Presentations Pertaining to Debt Obligations:
 - a. developing opinions and recommendations and documenting the same for presentation to the Authority's Board of Commissioners and Committee on Finance, and others as needed;
 - b. preparing a comprehensive "Final Pricing Book" (Pricing Book) within one week after the pricing date of each issue of debt obligations. The Pricing Book shall, at a minimum, include:
 - 1) actual price scale for the debt obligations;
 - 2) actual spread components;
 - 3) details and comparisons to actual recent comparable sales;
 - 4) description of actual market conditions at the time of sale;
 - 5) orders and allotments by firm;
 - 6) summary of total compensation to all participants in the transaction (broken out by management fee and takedown), including designations by firms.

B. SERVICES OF THE CO-MANAGERS:

1. Coordinate with and assist the Senior Manager in marketing and distribution of debt obligations;
2. Assist the Senior Manager in analyzing market conditions and development of the marketing plan for the debt obligations;
3. Commit capital as required in underwriting Authority debt obligations;
4. Provide support for the debt obligations in the primary and secondary market.

Note: For the purposes of the preceding tasks, the Firm shall attend meetings, review documents as appropriate, and document services performed and its findings; prepare and conduct presentations; and submit draft and final reports documenting recommendations, etc., as required. The Authority shall review the Firm's draft

submittals, as appropriate. The Firm shall incorporate Authority comments as directed. Typically, final reports and presentations are to be submitted within ten business days of receipt of comments from the Authority, or as otherwise directed.

IV. SUBMISSION REQUIREMENTS

- A. In the front of your Proposal, a copy of Attachment B (Agreement on Terms of Discussion), signed by an officer of your company.
- B. Complete a copy of Attachment C (Company Profile).
- C. Transmittal Letter

Each Proposer shall submit a transmittal letter on its letterhead, signed by an authorized representative, highlighting the key points of the proposal. Your transmittal letter shall also include the following: the name, title, address and telephone number of the contact person for the proposal. Indicate the category(ies) for which your firm is interested in providing services: Senior Manager or Co-Manager.

A statement indicating whether the Firm is proposing as a single entity or joint venture. If a joint venture, submit all information required for a single entity for each participant in the joint venture. If a joint venture submits a proposal, all participants in the joint venture shall be bound jointly and severally, and each participant shall execute the Proposal. If a joint venture is deemed qualified to receive an invitation to deliver a formal presentation of how it proposes to perform the services outlined herein, the joint venture shall be composed of the same participants as were in the joint venture when it submitted the Proposal. No substitution of participants will be allowed without the express prior written permission of the Authority.

Submit a copy of any written agreement, or understanding, which exists between each party to the joint venture as part of the Proposal. If no written agreement or understanding exists, the Lead Proposer shall be identified and the joint venture shall include in its Proposal a written statement explaining how the joint venture will fulfill the requirements of the Agreement. Such explanation shall fully discuss and identify the responsibility of each party to the joint venture for performing the services, and for providing the required insurance.

- D. Firm Qualifications and Experience

Briefly describe your firm's qualifications and experience as required to serve as a Senior Manager or Co-Manager for an Authority debt issuance. Your response should include, but is not limited to:

1. A brief description of your firm and its organizational structure, including a complete list of affiliates and business lines in which your firm engages in addition to public finance.
2. The ownership structure of the firm and your firm's long-term ratings for each year during the period 2012 – present and a description of any events that may have caused any of the rating agencies to change their rating or outlook.
3. The firm's capital structure and leveraging practices, including total capital, equity capital, uncommitted excess net capital, underwriting capacity and your firm's most recent audited financial statements and Financial and Operational Combined Uniform

- Single (FOCUS) Report (financial statements and FOCUS Report not subject to the respective page limit).
4. An explanation of any short-term financing currently used, including credit lines to support underwritings.
 5. State your firm's qualifications, knowledge and experience relating to the Authority and other issuers with major capital programs requiring large and frequent debt issues. Discuss what specific capabilities your firm has that would add value to the Authority's team.
 6. Provide information on your firm's expertise in structuring, marketing and selling taxable and tax-exempt fixed-rate debt and short-term debt (including variable rate and index-based notes). Include a chronological listing (not subject to the respective page limit) of municipal negotiated bond transactions for which your firm provided senior-manager or co-manager underwriting services for the period 2012 – present (list the date of issue, issue name, issue size and managing status) and detail your sales performance, in particular, your orders placed (retail, priority and member), allotments received and/or distributed, and designations.
 7. Discuss your firm's overall marketing approach and recognized strength (e.g. institutional vs. retail). If applicable, identify the number of retail accounts, regional concentration and unique marketing strengths your firm can offer the Port Authority. Please include a discussion of your experience as a secondary market maker for Port Authority bonds.
 8. Discuss your firm's organizational commitment to public finance. Have there been any changes in the firm's municipal finance department staffing or staffing policy during the period 2012 – present. If so, please discuss how these changes may affect coverage of the Port Authority. Include the number of staff members assigned to investment banking, underwriting, sales, and trading during this period.
 9. Discuss your firm's capital commitment to public finance. Your response should address:
 - a. The amount of uncommitted excess net capital allocated to public finance.
 - b. The amount of uncommitted excess net capital allocated to support public finance operations in each of the years during the period 2012- present.
 - c. Briefly discuss examples of transactions and circumstances where your firm used its capital to support the sale and distribution of debt obligations during the period 2012 – present.
 - d. Describe the three (3) largest positions your firm has taken down into inventory during the last year when your firm was senior manager on a transaction. Your response should include the total par amount of the issue, the total amount of unsold debt obligations, the type of debt obligations (Tax supported, Appropriation, Revenue etc.), as well as the amount of debt obligations your firm took into inventory.
 10. Has your firm been removed from any underwriting appointment prior to the expiration of the contract term? If so, describe the circumstances.

11. Discuss your firm's presence in the State of New York and/or State of New Jersey including any offices maintained in each state, the number of staff employed in each state and the number of staff covering the Authority who are employed in each state. Include in your discussion how your firm's presence in the State of New York and/or State of New Jersey has changed during the period 2012 – present.
12. Provide a list and description of any proceedings pending or contemplated by any governmental authority against your firm, including but not limited to, any pending or anticipated proceedings or rule or order relating to a violation or alleged violation by your firm of any federal or state statute or regulation pertaining to the underwriting or sale of securities, the provision of investment advisory services or the issuance of securities. Provide a list of all sanctions and/or fines imposed on your firm during the last 24 months in connection with any proceeding of the type described in the proceeding sentence. Also provide a list and description of any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm. Please note that this requirement is in addition to the requirement in Certification of No Investigation required below.
13. Provide any potential conflict of interest that this assignment might present and how the firm would propose to deal with such conflict.

E. Staff Qualifications and Experience

Provide a detailed resume of the individuals in your firm who will be directly assigned to the Authority, the specific function each will perform, their qualifications to perform said function and the extent to which any such individuals participated in any of the services referred to in Section D. Firm Qualifications and Experience above. Identify subconsultants, if any, and indicate their experience and qualifications.

Include information on the organizational structure of the proposed group assigned to the Authority and how this structure would provide benefit.

Prepare an organization chart for this project that identifies the key individuals, their firm and office address, function, task responsibility and reporting relationships.

- F. A detailed description of the proposed technical approach to be taken for the performance of the required services. Factors addressed in your technical approach shall include, but are not limited to, your proposed methodology and strategy for performing the required services and how this strategy will benefit the Authority. Provide a brief case study illustrating how your firm's proposed technical approach was implemented in a prior transaction and state the results.

Each firm is expected to perform its own analysis of the information provided and to base its submittal on that analysis. Information is obtained in:

- in "Introduction" and "Background" (Sections I & II), above;
- in this Section;
- information on Authority's projects, available at www.panynj.gov;
- The Comprehensive Annual Financial Reports of the Authority which are available at: <http://www.panynj.gov/corporate-informantion/financial-information.html>; and

- Official Statement, The Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Eighty-first and One Hundred Eighty-second Series, which can be obtained by email request to Tracy Tiernan at ttiernan@panynj.gov. The e-mail subject line should state the RFP number. The body of the e-mail should include your firm's full name, address, contact name, and contact phone number. A copy of the Official Statement will then be emailed to you.

Answer the following:

1. To date, capital costs have been predominantly financed by the Authority utilizing tax-exempt long-term, fixed rate Consolidated Bonds. Provide your assessment of whether Authority capital costs should continue to be financed in this manner and, if not, describe the specific financial structure(s) that you would recommend. The Authority is seeking proposals that provide the most efficient financing strategy at the lowest overall cost to the Authority, while balancing its overall risk profile. Include the value-added contributions your firm will make to this process and how your firm's approach might differ from this conventional approach, along with specific benefits that may be achieved.
 2. Since the Authority's financing is a component of the Authority's overall financing plan for its facilities, describe any recommendations and viable potential alternative financing structures that could assist the Authority in optimizing its capital structure, maximizing its financing capacity, lower its cost, mitigate risk, and expand its capital sources to finance. The Authority currently utilizes a mix of short-term and long-term debt, as well as direct investment, to fund its capital projects. Provide your thoughts on the allocation of financing versus direct investment to allow the Authority to maximize its potential for investment in its long-term capital programs.
 3. Provide your views of the current variable rate market and the applicability of any of the products being introduced into the municipal market to the financing of the Authority's capital costs, as well as other components of the Authority's capital program. Your response should address any potential issues, negative impacts, or market-based risks that the Authority should be aware of if such products were implemented and methods to mitigate or eliminate these potential impacts. Include a listing of the number of Floating Rate Note issues senior-managed by your firm during the period 2012 – present.
 4. Provides your firm's economic outlook for the next three years, including rate targets for both US Treasuries and Municipal Market Data (MMD) for 10 and 30 years. In light of such outlook, discuss how the Authority can best implement a funding program to minimize interest costs.
 5. The Authority is currently rated AA- with a stable outlook from Standard & Poor's and Fitch Ratings and Aa3 with a stable outlook from Moody's Investors Service. Propose a strategy with specific steps to improve the Authority's ratings overall.
 6. Provide marketing strategies that the Authority should employ in the short-term and the long-term to distinguish itself from other issuers and to improve its investor relations, and expand the Authority's investor base.
- G. A detailed description of the proposed management approach to be taken for the performance of the required services. Factors addressed in your management approach

shall include, but are not limited to the following: your proposed organizational structure to be responsive to the Authority's needs; your proposed approach and schedule for keeping the Authority apprised of the project status; and your proposed approach to ensuring the quality of the work product to be produced.

- H. Indicate your proposed spread below in connection with the issuance of Authority debt obligations. The spread for management fee and underwriting fee, if any, will be considered firm and not subject to change. Underwriter's expenses and takedown will be negotiated at the time of pricing with the book-running Senior Manager and are to be estimated at an amount not to exceed your proposed levels. The Authority would be responsible for any advertising or rating agency fees related to the transactions and these should not be included in the Underwriter's expenses. Detail items included in the Underwriter's expenses (include separate page(s), as appropriate). State the fees in dollars per \$1,000.

Management Fee	\$
Underwriting Fee	\$
Underwriter's Expenses (Maximum)	\$
Takedown (Maximum)	\$
Total Underwriter's Spread	\$

- I. The Authority has a long-standing practice of encouraging Minority Business Enterprises (MBEs) and Women Business Enterprises (WBEs) to seek business opportunities with it, either directly or as subfirms, subconsultants, and subcontractors. "Minority-owned business" or "MBE" means a business entity which is at least 51 percent owned by one or more members of one or more minority groups, or, in the case of a publicly held corporation, at least 51 percent of the stock of which is owned by one or more members of one or more minority groups; and whose management and daily business operations are controlled by one or more such individuals who are citizens or permanent resident aliens. "Women-owned business" or "WBE" means a business which is at least 51 percent owned by one or more women; or, in the case of a publicly held corporation, 51 percent of the stock of which is owned by one or more women: and whose management and daily business operations are controlled by one or more women who are citizens or permanent resident aliens.

"Minority group" means any of the following racial or ethnic groups:

1. Black persons having origins in any of the Black African racial groups not of Hispanic origin;
2. Hispanic persons of Puerto Rican, Mexican, Dominican, Cuban, Central or South American culture or origin, regardless of race;
3. Asian and Pacific Islander persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent or the Pacific Islands;
4. American Indian or Alaskan Native persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification.

The Authority has set a goal of 12 percent participation by qualified and certified MBEs and 5 percent to qualified and certified WBEs on technical service projects.

To be "certified" a firm must be certified by the Authority's Office of Business Diversity and Civil Rights.

In order to facilitate the meeting of this goal, the Firm shall use every good faith effort to utilize subfirms who are certified MBEs or WBEs to the maximum extent feasible.

The Authority has a list of certified MBE/WBE service firms, which is available to you at <http://www.panynj.gov/business-opportunities/supplier-diversity.html>. The Firm shall be required to submit to the Authority's Office of Business Diversity and Civil Rights for certification the names of MBE/WBE firms he proposes to use who are not on the list of certified MBE/WBE firms.

Describe your firm's affirmative action program and activities. Include this information as an appendix to your response entitled "Affirmative Action Policies". Provide the total number of employees in your public finance department and include the numbers and percentages of minorities and women employed as officers, associates and paraprofessionals. Provide this same information with respect to the personnel covering the Authority's account. If your firm is a MWBE firm, please indicate so and provide documentation. If your firm has been certified as an MWBE provider with the Authority under its procedures, provide documentation.

- J. A complete list of your firm's affiliates.
- K. If the Proposer or any employee, agent or proposed subfirm of the Proposer may have, or may give the appearance of a possible conflict of interest, the Proposer shall include in its Proposal a statement indicating the nature of the conflict. The Authority reserves the right to disqualify the Proposer if, in its sole discretion, any interest disclosed from any source could create, or give the appearance of, a conflict of interest. The Authority's determination regarding any question(s) of conflict of interest shall be final.
- L. Firm commentary (additional comments of the firm)
- M. Appendix (for supporting information, if necessary)

V. **PROPOSAL FORMAT REQUIREMENTS**

- A. To be acceptable, the Proposal shall be no more than twenty (20) pages (single-sided using 12 point or greater font size). The page limit pertains only to Letters D, E (not including resumes), F, and G in Section IV above. Each resume shall be two (2) pages maximum, single-sided or one (1) page, double-sided, using 12 point or greater font size. The Proposal pages shall be numbered and bound, with "Your Firm Name," and **RFP Number 36230** clearly indicated on the cover.
- B. Each section of the Proposal shall be separated with a tab divider that is labeled in accordance with the letter of the requirements specified in Section IV. above.
- C. All proposals must be delivered in sealed envelopes and/or packages. Address Proposal to: The Port Authority of New York and New Jersey, 2 Montgomery Street, Jersey City, NJ 07302, Attention: RFP Custodian. You are requested to submit one (1) reproducible original and six (6) copies, along with seven (7) compact disc copies, of your Proposal for review. Notwithstanding retention of the compact disc, in case of conflict, the

reproducible original of the proposals and the written hard copy Agreement, if awarded, shall take precedence over material on the compact disc.

- D. In each submission to the Authority, including any return address label, information on the compact disc and information on the reproducible original and copies of the proposal, the Proposer shall use its **FULL LEGAL NAME WITHOUT ABBREVIATIONS**. Failure to comply with this requirement may lead to delays in contract award and contract payments, which shall be the responsibility of the Proposer.
- E. Your Proposal must be delivered in sufficient time so that the Authority receives it **no later than 2:00 p.m. on May 13, 2014**. The outermost cover of your submittal must include the RFP Number and the RFP title as indicated in "Subject" above. The Authority assumes no responsibility for delays caused by any delivery services.
- F. If your Proposal is to be hand-delivered, please note that only individuals with proper identification (e.g., photo identification) will be permitted access to the Authority's offices. Individuals without proper identification will be turned away and their packages not accepted.

VI. PROPOSAL EVALUATION CRITERIA

The Authority will be evaluating the proposals considering all factors that in its sole judgment will lead the Authority to a determination that the selected firm's proposal will best serve the Authority's interest. The review, rating and ranking of Proposals shall first be based upon the technical qualifications as indicated below. The qualifications-based selection shall take into consideration the technical qualifications presented, and subsequently cost, as appropriate. After consideration of these factors, the Authority may enter into negotiations with the firm (or firms) deemed best qualified in terms of the foregoing factors to perform the required services.

The technical evaluation shall include consideration of the following factors, listed in order of importance:

- A. qualifications and experience of the firm;
- B. qualifications and experience of the staff, including subfirms, performing services hereunder;
- C. technical approach for the performance of the contemplated services; and
- D. management approach for the performance of the contemplated services.

VII. ORAL PRESENTATIONS

After review of all Proposal submissions, an oral presentation to the selection committee and others, as appropriate, may be requested. It should be noted that firms selected to make presentations may be given short advance notice. Presentations would be limited to 30-minutes, and include the material contained in your Proposal. The presentation would be followed by an approximate 30-minute question and answer session. Proposer's staff providing the presentation shall be led by the proposed Lead Key Staff Member, who may be supported by no more than three (3) other senior staff members proposed to work on this project. Notification of presentation scheduling is made by email. Please provide the name and email address of the person who should be contacted for presentation scheduling as well as an alternate in the event that person is unavailable.

VIII. ADDITIONAL INFORMATION

If your firm is selected for performance of the subject services, you will be asked to sign certifications entitled “Certification of No Investigation (Criminal Or Civil Anti-Trust), Indictment, Conviction, Debarment, Suspension, Disqualification and Disclosure Of Other Information” (Attachment D) And “Non-Collusive Proposing And Code Of Ethics Certification; Certification Of No Solicitation Based On Commission, Percentage, Brokerage, Contingent Or Other Fees.” (Attachment E). In addition, the firm and each employee assigned work under the agreement may be required to sign a Non-Disclosure Agreement. By submitting a Proposal, the Firm shall be deemed to have made the certifications contained therein unless said Firm submits a statement with its Proposal explaining why any such certification(s) cannot be made. Such a submission shall be submitted in a separate envelope along with your Proposal, clearly marked “CERTIFICATION STATEMENT.”

It is Authority policy that its consultants, contractors, and vendors comply with the legal requirements of the States of New York and New Jersey. Your attention is therefore called to New York State’s requirements that certain consultants, contractors, affiliates, subcontractors and subcontractors’ affiliates register with the New York State Department of Taxation and Finance for the purpose of collection and remittance of sales and use taxes. Similarly, New Jersey requires business organizations to obtain appropriate Business Registration Certificates from the Division of Revenue of the State’s Department of the Treasury.

Should you have any questions, please contact Tracy Tiernan, CPPB, Solicitation Manager, by email at ttiernan@panynj.gov. All such emails must have “**RFP #36230**” in the subject line. The Authority must receive all questions no later than 2:00 P.M., May 5, 2014. Neither Ms. Tiernan nor any other employee of the Authority is authorized to interpret the provisions of this RFP or accompanying documents or give additional information as to their requirements. If interpretation or additional information is required, it will be communicated by written addendum issued by the undersigned and such writing shall form a part of this RFP, or the accompanying documents, as appropriate.

Information submitted to the Authority orally or in writing in response to this Request for Proposal or thereafter shall not be considered as given in confidence and shall be the property of the Authority and may be used or disclosed by the Authority at any time without compensation or other obligation.

The Authority may consult references familiar with your organization regarding your prior projects, financial resources, and other information related to your proposal.

No rights accrue to any Proposer except under a duly authorized agreement for performance of the specified services.

The Port Authority does not guarantee the accuracy of the information furnished in the Appendices. Firms are responsible for all conclusions that they may draw there from.

The Port Authority reserves the unqualified right, in its sole and absolute discretion, to reject all Proposals, to undertake discussions and modifications with one or more firm, to waive defects in proposals, and to proceed with that proposal or modified proposal, if any, which in its judgment will, under all the circumstances, best serve the public interest.

The Authority does not guarantee the ordering of any services under this solicitation and specifically reserves the right, in its sole discretion, to use any person or firm to perform the type of services required hereunder.

You will not be entitled to any compensation except under an agreement for performance of service signed on behalf of the Port Authority, and you shall not be entitled to compensation for preparation of your proposal or oral presentations.

Proposers are advised that additional vendor information, including, but not limited to forms, documents and other related information, may be found on the Authority website at http://www.panynj.gov/DoingBusinessWith/contractors/html/other_info.html. Additionally, Proposers are encouraged to periodically access the Authority website at http://www.panynj.gov/DoingBusinessWith/contractors/html/current.php#prof_ad for RFP updates and addenda.

* * *

ATTACHMENT B

**PERFORMANCE OF EXPERT PROFESSIONAL UNDERWRITING SERVICES FOR
THE ISSUANCE OF DEBT OBLIGATIONS FOR THE PORT AUTHORITY OF NEW
YORK AND NEW JERSEY AS REQUESTED ON A “CALL-IN” BASIS
DURING 2014 THROUGH 2017 (RFP #36230)**

AGREEMENT ON TERMS OF DISCUSSION

The Port Authority’s receipt or discussion of any information (including information contained in any proposal, vendor qualification, ideas, models, drawings, or other material communicated or exhibited by us or on our behalf) shall not impose any obligations whatsoever on the Port Authority or entitle us to any compensation therefor (except to the extent specifically provided in such written agreement, if any, as may be entered into between the Port Authority and us). Any such information given to the Port Authority before, with or after this Agreement on Terms of Discussion (“Agreement”), either orally or in writing, is not given in confidence. Such information may be used, or disclosed to others, for any purpose at any time without obligation or compensation and without liability of any kind whatsoever. Any statement which is inconsistent with this Agreement, whether made as part of or in connection with this Agreement, shall be void and of no effect. This Agreement is not intended, however, to grant to the Port Authority rights to any matter, which is the subject of valid existing or potential letters patent. The foregoing applies to any information, whether or not given at the invitation of the Authority.

Notwithstanding the above, and without assuming any legal obligation, the Port Authority will employ reasonable efforts, subject to the provisions of the Port Authority Freedom of Information Code and Procedure (FOI Code) adopted by the Port Authority’s Board of Commissioners on March 29, 2012, which may be found on the Port Authority website at: <http://www.panynj.gov/corporate-information/pdf/foi-code.pdf>, not to disclose to any competitor of the undersigned, information submitted which are trade secrets which, if disclosed, would cause injury to the competitive position of the enterprise, and which information is identified by the Proposer as proprietary, as more fully set forth in the FOI Code, which may be disclosed by the undersigned to the Port Authority as part of or in connection with the submission of a proposal.

(Company)

(Signature)

(Title)

(Date)

ORIGINAL AND PHOTOCOPIES OF THIS PAGE ONLY.
DO NOT RETYPE.

ATTACHMENT C

**PERFORMANCE OF EXPERT PROFESSIONAL UNDERWRITING SERVICES
FOR THE ISSUANCE OF DEBT OBLIGATIONS FOR THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY AS REQUESTED ON A “CALL-IN” BASIS
DURING 2014 THROUGH 2017 (RFP #36230)**

COMPANY PROFILE

1. Company Name (print or type):

2. Business Address (to receive mail for this RFP):

3. Business Telephone Number: _____
4. Business Fax Number: _____
5. Firm website: _____
6. Federal Employer Identification Number (EIN): _____
7. Date (MM/DD/YYYY) Firm was Established: ____/____/____
8. Name, Address and EIN of Affiliates or Subsidiaries (use a separate sheet if necessary):

9. Officer or Principal of Firm and Title:

10. Name, telephone number, and email address of contact for questions:

11. Is your firm certified by the Port Authority as a Minority-owned, Woman-owned or Small Business Enterprise (M/W/SBE)? Yes No

If yes, please attach **Port Authority** certification as a part of this profile.

If your firm is an M/WBE not currently certified by the Port Authority, see the Port Authority’s web site – <http://www.panynj.gov/business-opportunities/supplier-diversity.html>, to receive information and apply for certification.

ATTACHMENT D

**PERFORMANCE OF EXPERT PROFESSIONAL UNDERWRITING SERVICES FOR
THE ISSUANCE OF DEBT OBLIGATIONS FOR THE PORT AUTHORITY OF NEW
YORK AND NEW JERSEY AS REQUESTED ON A “CALL-IN” BASIS
DURING 2014 THROUGH 2017**

**CERTIFICATION OF NO INVESTIGATION (CRIMINAL OR CIVIL ANTI-TRUST),
INDICTMENT, CONVICTION, DEBARMENT, SUSPENSION, DISQUALIFICATION AND
DISCLOSURE OF OTHER INFORMATION**

By proposing on this Agreement, each Firm and each person signing on behalf of any Firm certifies, and in the case of a joint proposal, each party thereto certifies as to its own organization, that the Firm and each parent and/or affiliate of the Firm has not:

- A. been indicted or convicted in any jurisdiction;
- B. been suspended, debarred, found not responsible or otherwise disqualified from entering into any agreement with any governmental agency or been denied a government agreement for failure to meet standards related to the integrity of the Firm;
- C. had an agreement terminated by any governmental agency for breach of agreement or for any cause based in whole or in part on an indictment or conviction;
- D. ever used a name, trade name or abbreviated name, or an Employer Identification Number different from those inserted in the Proposal;
- E. had any business or professional license suspended or revoked or, within the five years prior to proposal opening, had any sanction imposed in excess of \$50,000 as a result of any judicial or administrative proceeding with respect to any license held or with respect to any violation of a federal, state or local environmental law, rule or regulation;
- F. had any sanction imposed as a result of a judicial or administrative proceeding related to fraud, extortion, bribery, proposal rigging, embezzlement, misrepresentation or anti-trust regardless of the dollar amount of the sanctions or the date of their imposition; and
- G. been, and is not currently, the subject of a criminal investigation by any federal, state or local prosecuting or investigative agency and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency.

Signed: _____

Print Name: _____

Title: _____

Firm: _____

ATTACHMENT E

PERFORMANCE OF EXPERT PROFESSIONAL UNDERWRITING SERVICES FOR THE ISSUANCE OF DEBT OBLIGATIONS FOR THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY AS REQUESTED ON A "CALL-IN" BASIS DURING 2014 THROUGH 2017

NON-COLLUSIVE PROPOSING, AND CODE OF ETHICS CERTIFICATION, CERTIFICATION OF NO SOLICITATION BASED ON COMMISSION, PERCENTAGE, BROKERAGE, CONTINGENT OR OTHER FEES

By submitting a Proposal on this Agreement, each Firm and each person signing on behalf of any Firm certifies, and in the case of a joint proposal, each party thereto certifies as to its own organization, that:

- A. the prices in its proposal have been arrived at independently without collusion, consultation, communication or agreement for the purpose of restricting competition, as to any matter relating to such prices with any other Firm or with any competitor;
- B. the prices quoted in its proposal have not been and will not be knowingly disclosed directly or indirectly by the Firm prior to the official opening of such proposal to any other Firm or to any competitor;
- C. no attempt has been made and none will be made by the Firm to induce any other person, partnership or corporation to submit or not to submit a proposal for the purpose of restricting competition;
- D. this organization has not made any offers or agreements or taken any other action with respect to any Authority employee or former employee or immediate family member of either which would constitute a breach of ethical standards under current version of the Code of Ethics in effect on the commencement date of this Agreement (a copy of which is available upon request), nor does this organization have any knowledge of any act on the part of an Authority employee or former Authority employee relating either directly or indirectly to this organization which constitutes a breach of the ethical standards set forth in said Code;
- E. no person or selling agency other than a bona fide employee or bona fide established commercial or selling agency maintained by the Firm for the purpose of securing business has been employed or retained by the Firm to solicit or secure this Agreement on the understanding that a commission, percentage, brokerage, contingent, or other fee would be paid to such person or selling agency;
- F. the Firm has not offered, promised or given, demanded or accepted, any undue advantage, directly or indirectly, to or from a public official or employee, political candidate, party or party official, or any private sector employee (including a person who directs or works for a private sector enterprise in any capacity), in order to obtain, retain, or direct business or to secure any other improper advantage in connection with this Agreement; and
- G. no person or organization has been retained, employed or designated on behalf of the Firm to impact any Authority determination with respect to (i) the solicitation, evaluation or award of this Agreement; or (ii) the preparation of specifications or request for submissions in connection with this Agreement.

The foregoing certifications shall be deemed to be made by the Firm as follows:

* if the Firm is a corporation, such certification shall be deemed to have been made not only with respect to the Firm itself, but also with respect to each parent, affiliate, director, and officer of the Firm, as well as, to the best of the certifier's knowledge and belief, each stockholder of the Firm with an ownership interest in excess of 10%;

* if the Firm is a partnership, such certification shall be deemed to have been made not only with respect to the Firm itself, but also with respect to each partner.

Moreover, the foregoing certifications in Attachments D and E, if made by a corporate Firm, shall be deemed to have been authorized by the Board of Directors of the Firm, and such authorization shall be deemed to include the signing and submission of the proposal and the inclusion therein of such certification as the act and deed of the corporation.

In any case where the Firm cannot make the foregoing certifications, the Firm shall so state and shall furnish with the signed proposal a signed statement, which sets forth in detail the reasons therefor. If the Firm is uncertain as to whether it can make the foregoing certifications, it shall so indicate in a signed statement furnished with its proposal, setting forth in such statement the reasons for its uncertainty. With respect to the foregoing certification in paragraph G if the Firm cannot make the certification, it shall provide, in writing, with the signed proposal: (i) a list of the name(s), address(es), telephone number(s), and place(s) of principal employment of each such individual or organization; and (ii) a statement as to whether such individual or organization has a "financial interest" in this Agreement, as described in the Procurement Disclosure policy of the Authority (a copy of which is available upon request to the Director of the Procurement Department of the Authority). Such disclosure is to be updated, as necessary, up to the time of award of this Agreement. As a result of such disclosure, the Authority shall take appropriate action up to and including a finding of non-responsibility.

Failure to make the required disclosures shall lead to administrative actions up to and including a finding of non-responsibility.

Notwithstanding that the Firm may be able to make the foregoing certifications at the time the proposal is submitted, the Firm shall immediately notify the Authority in writing during the period of irrevocability of proposals and the term of the Agreement, if Firm is awarded the Agreement, of any change of circumstances which might under this clause make it unable to make the foregoing certifications or require disclosure. The foregoing certifications or signed statement shall be deemed to have been made by the Firm with full knowledge that they would become a part of the records of the Authority and that the Authority will rely on their truth and accuracy in awarding this Agreement. In the event that the Authority should determine at any time prior or subsequent to the award of this Agreement that the Firm has falsely certified as to any material item in the foregoing certifications, has failed to immediately notify the Authority of any change in circumstances which might make it unable to make the foregoing certifications, might render any portion of the certifications previously made invalid, or require disclosure, or has willfully or fraudulently furnished a signed statement which is false in any material respect, or has not fully and accurately represented any circumstance with respect to any item in the foregoing certifications required to be disclosed, the Authority may determine that the Firm is not a responsible Firm with respect to its proposal on the Agreement or with respect to future proposals on Authority agreements and may exercise such other remedies as are provided to it by the Agreement with respect to these matters. In addition, Firms are advised that knowingly providing a false certification or statement pursuant hereto may be the basis for prosecution for

offering a false instrument for filing (see, e.g. New York Penal Law, Section 175.30 et seq.). Firms are also advised that the inability to make such certification will not in and of itself disqualify a Firm, and that in each instance the Authority will evaluate the reasons therefor provided by the Firm.

Under certain circumstances the Firm may be required as a condition of this Agreement award to enter into a Monitoring Agreement under which it will be required to take certain specified actions, including compensating an independent Monitor to be selected by the Authority. Said Monitor shall be charged with, among other things, auditing the actions of the Firm to determine whether its business practices and relationships indicate a level of integrity sufficient to permit it to continue business with the Authority.

* * *