



**REQUEST FOR PROPOSAL FOR  
REFUNDING THE SERIES 2007 COPS**

**Due:**

**3:00pm MT  
June 29<sup>th</sup>, 2016**

**Prepared by:**



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## I. PURPOSE OF THE REQUEST FOR PROPOSAL

Colorado Mountain College (“CMC” or the “College”) is soliciting proposals from qualified firms to provide underwriting services, or a fixed rate bank direct purchase, in connection with refunding all of its outstanding Series 2007 Certificates of Participation (“COPs”). The selected firm will be expected to work with the College and its administrative team, the College’s financial advisor (North Slope Capital Advisors), and Bond Counsel (Hogan Lovells), and be required to provide principal representatives who will be involved with:

- Assisting with the formation of a prudent refunding strategy, taking into consideration the College’s objectives, existing COP structure, legal requirements and the climate in the capital markets,
- Assisting in the identification of any refinancing risks and other issues that need to be brought to the College’s attention,
- Participating in the review of all legal and financial documents of the transaction, and
- Recommending a marketing strategy to sell the College’s refunding COPs, including the identification of prospective investors, preparation of presentation materials, investor meeting and conference calls, and other related activities.

## II. INSTITUTIONAL BACKGROUND

Colorado Mountain Local College District (“CMC”) is a statutory junior college district established in 1967, and includes three residential campuses, eight commuter campuses, a Distance Learning program and administrative offices. The District covers all or part of nine counties in Colorado, encompassing 12,000 square miles. Please visit the College’s website at [www.coloradomtn.edu](http://www.coloradomtn.edu) for more information. Firms may access CMC’s audited financial statements on the following website: [CMC Audited Financials](#) and enrollment information, student profile reports, as well as performance reports can be accessed on the following website: [CMC Institutional Research](#).

## III. ADMINISTRATIVE INFORMATION

### A. Schedule

June 9, 2016	RFP Distributed
June 24, 2016 @ 3:00 pm MT	Deadline for Inquiries
June 29, 2016 @ 3:00 pm MT	Due Date
Week of July 11 <sup>th</sup>	Campus interviews (if any) and Start Date

### B. Inquiries

Prospective firms may send inquiries concerning this RFP to:

Steph Chichester  
North Slope Capital Advisors  
[steph@northslopecapital.com](mailto:steph@northslopecapital.com)  
(303) 953-4101 ext. 1

Nick Taylor  
North Slope Capital Advisors  
[nick@northslopecapital.com](mailto:nick@northslopecapital.com)  
(303) 953-4101 ext. 2

Please do not contact any College administrators or any Board members during the RFP timeline stated above. No inquiries will be accepted after **3:00PM MT, June 24<sup>th</sup>, 2016**. In the event that it becomes necessary to revise any part of this Request for Proposal, an addendum will be delivered via email.

## IV. PROPOSAL SUBMISSION

Electronic copies of the proposal must be received no later than **3:00 PM MT on June 29<sup>th</sup>, 2016**. Proposals received after this time and date will not be considered. Proposals must be emailed to:

Linda English	Steph Chichester	Nick Taylor
CMC	North Slope Capital Advisors	North Slope Capital Advisors
<a href="mailto:lenglish@coloradomtn.edu">lenglish@coloradomtn.edu</a>	<a href="mailto:steph@northslopecapital.com">steph@northslopecapital.com</a>	<a href="mailto:nick@northslopecapital.com">nick@northslopecapital.com</a>

If your firm is only providing an underwriting proposal, please provide responses to questions A through D below. If your firm is only providing a direct purchase bank proposal, please provide a response to question E below. Concise answers are desired and each respondent should adhere to a total page limit of 5 pages. The cover letter and any information presented in any exhibits, including refunding pro formas or term sheets, will not be counted toward the page limit.

### A. Cover Letter/Executive Summary

Proposals should be accompanied by a one-page cover letter. Confirm your firm meets the requirements provided as Exhibit A and B.

### B. Company Overview, Experience and Staffing

Provide the following regarding your company:

- Brief introduction of your firm, overview of the firm's higher education practice, and individuals in your firm who will work with the College on its refinancing.
- References

### C. Marketing, Sales and Distribution Capabilities

Provide your firm's marketing, sales and distribution capabilities including:

- Retail and institutional capabilities and COP marketing experience.
- The firm's total capital, equity capital and excess net capital as of the close of your most recent fiscal year, and the firm's willingness and ability to commit capital to underwrite any unsold balances.
- Provide your firm's thoughts on the College's existing security structure of the Series 2007 COPs.
- Provide your firm's plan of finance for refunding the Series 2007 COPs.

### D. Proposed Fees

Please provide a not-to-exceed underwriting discount assuming a \$13 million COP transaction with an assumed 2026 final maturity. Please provide the firm name and contact information for underwriter's counsel. **Note: Underwriter's counsel will be responsible for assembling the offering document.** Please include the cost of underwriter's counsel and other travel, out-of-pocket, and incidental expenses in the expense component of your discount.

### E. Direct Purchase Proposal

1. Provide a cover letter, including the legal name of the banking institution, the primary contact person(s), address, telephone number, fax number, and e-mail address(es).

2. Provide an indicative tax-exempt fixed interest rate using the table below. Respondents are asked to provide an indicative interest rate based on market conditions as of close of business on June 24, 2016 assuming the amortization schedules provided in Appendix A. The College desires a fixed rate through the final maturity. Preliminary credit approval is not necessary but the College requests that final credit approval be achieved no later than July 11, 2016. The proposal should clearly provide a stated time in which the indicative rate will be held and provide any provisions or mechanisms for the College to utilize a “rate lock”. A preliminary term sheet can be included as an appendix.

Series 2016 Refunding of the Series 2007 COPs			
Final Maturity / Term	Bank Cost of Funds / Index	Credit Spread	Indicative Rate
August 1, 2026			%

3. Describe in detail all fees and expenses which the College will be responsible to pay the banking institution including its legal counsel. Provide the name and contact information for the proposed legal counsel.
4. Provide detailed information of all conditions, covenants, and terms or restrictions, as being non-negotiable with the College.

## V. EVALUATION AND AWARD

The College and its financing team will evaluate the merit of proposals received in accordance with the criteria described below:

- Plan of refunding;
- Experience of firm and its individual team members;
- Proposed fees and suitability of the fee structure to meeting the College’s needs.

It is understood that the College is a public institution and, as such, is subject to the Colorado Open Records Act, CRS §§ 24-72-101 et. seq. (“CORA”). Except as otherwise agreed prior to the award or finalization of any vendor transaction, College shall provide upon request by any third party all information pertaining to such transaction which must be disclosed pursuant to CORA, and College’s obligations under CORA supersede its obligations under any agreement, contract, purchase order or negotiated transaction.

## Exhibit A

### Colorado Mountain College Insurance Requirements

All vendors/companies/groups (herein referred to as "Vendor") providing services to or doing business with Colorado Mountain College District ("CMC") must maintain the following types of insurance with minimum limits of liability as stated below for the duration of the contract. Please send these requirements to your insurance agent or broker and have them provide a compliant Certificate of Liability Insurance (preferably a standard Acord form) to CMC.

Certificates of Liability Insurance evidencing the coverage, limits and endorsements outlined below must be issued by the insurance agent or carrier at least (5) working days prior to contract execution or work commencing.

**Note:** Additional coverage may be required dependent upon the nature and scope of services provided and/or work performed. Requests for exceptions to these requirements must be discussed with and approved by CMC Risk Management prior to contract execution or work commencing.

<u>Coverage</u>	<u>Minimum Required Limits</u>
<b>Commercial Gen Liability (CGL)</b>	<b>\$1,000,000 Occurrence/\$2,000,000 aggregate \$2,000,000 Products / Completed Operations aggregate</b>

The Vendor shall maintain CGL coverage for itself and all additional insureds for the duration of the services performed for CMC and maintain Completed Operations coverage required herein in full force and effect until the expiration of any applicable statutes of limitations. Colorado Mountain Junior College District and its affiliates shall be listed as an additional insured, including without limitation for Ongoing Operations and Products and Completed Operations. The insurance shall include a provision that such insurance afforded by the policy for the benefit of the additional insureds shall be primary and non-contributory to any insurance or self-insurance maintained by the additional insureds. In addition, a Waiver of Subrogation shall be issued in favor of CMC.

#### **Automobile Liability** **\$1,000,000 Combined Single Limit**

If Vendor uses any type of motor vehicle to perform a service for CMC, Vendor shall provide Automobile Liability insurance covering the use, operation and maintenance of any automobiles, trucks, trailers or other vehicles owned, scheduled, hired or non-owned by vendor/company providing bodily injury, including death, and property damage coverage. Colorado Mountain Junior College District and its affiliates shall be listed as an additional insured. The insurance shall provide a provision that such insurance afforded by the policy for the benefit of the additional insureds shall be primary and non-contributory to any insurance maintained by the additional insureds. In addition, Waiver of Subrogation shall be issued in favor of CMC.

#### **Workers' Compensation** **Statutory Limits (\$100,000/\$500,000/\$100,000)**

Vendor shall maintain the coverage required by the state for Workers' Compensation / Employer's Liability insurance. The policy shall contain a Waiver of Subrogation in favor of CMC. If Vendor is not required by the state to carry Workers' Compensation / Employer's Liability insurance and officers have rejected coverage, Vendor is required to provide a Declaration of Independent Contractor Status form.

#### **Additional Provisions**

CMC requires that insurance carriers be licensed to conduct business in the State of Colorado and a minimum A.M. Best Rating of A-.

Vendor shall require in all Vendor's subcontracts, if any, the same limits and coverage required herein.

Each insurance policy shall state that CMC will receive thirty (30) days prior written notice of any cancellation, non-renewal, or material alteration of the Vendor's insurance policies. Renewal certificates should be automatically sent to CMC.

**Certificate Holder:** Colorado Mountain Local College District  
Risk Management Department 802  
Grand Avenue  
Glenwood Springs, CO 81601

Questions regarding CMC's Insurance Requirements should be directed to: [gpedrick@coloradomtn.edu](mailto:gpedrick@coloradomtn.edu). Phone: 970-947-8375.

## Exhibit B

# Colorado Mountain College Purchase Order Terms & Conditions

### 1. Offer/Acceptance

If you have submitted a bid/quote/proposal to us this Purchase Order is an acceptance of your offer. If you have not submitted a bid/quote/proposal to us, this Purchase Order is an offer to buy, subject to your acceptance, which must be demonstrated by your written acknowledgement or fulfillment of the specifications in this Purchase Order. To the extent there is any inconsistency between this Purchase Order and your offer or any other agreement, the terms of this Purchase Order shall control. Except as expressly provided herein, this Purchase Order supersedes all prior communications, oral and written.

### 2. Acknowledgement

Vendor acknowledges that all terms as to quantity, quality, price, time of delivery and other specifications are material elements of this Purchase Order and must be strictly complied with.

### 3. Quality

The vendor agrees to furnish the products and/or services in strict accordance with the specifications and at the price set forth for each item. None of the terms or specifications stated in this Purchase Order may be added to, modified, superseded or otherwise altered except in writing, signed by an authorized representative of the Colorado Mountain College (the "College") Purchasing Department or Executive Office and sent by the College to vendor. Each shipment received by the College from vendor shall be deemed to be only upon the terms contained in this Purchase Order, notwithstanding any terms that may be contained in any acknowledgement, invoice form, or other act or document of vendor and notwithstanding College's act of accepting or paying for any shipment or similar act of College.

### 4. Termination Prior to Performance

Purchase Orders may be terminated from time to time before delivery for the convenience of the College. College also reserves all rights under the Uniform Commercial Code Article 2-609 regarding insecurity of vendor's ability to perform.

### 5. Termination After Contract Formation or Performance

a. Failure of Vendor to Deliver. In the event that vendor fails to deliver or perform as and when promised, the College reserves the right to cancel its order, or any part thereof, without prejudice to its other rights, and vendor agrees that the College may return all or part of any shipment so made, and may charge vendor with any loss or expense sustained as a result of such failure to deliver or perform as promised. Time is of the essence.

b. Unless otherwise agreed in writing, in addition to the rights and remedies governing the transaction of goods in the Uniform Commercial Code (UCC), the Purchasing Manager may terminate this Purchase Order in whole or in part, for the convenience of the College. The Purchasing Manager shall give written notice of the termination to the vendor specifying the part of the Purchase Order terminated and when termination becomes effective. Upon receipt of the notice of termination, the vendor shall incur no further obligations except to the extent necessary to mitigate costs of performance. Upon such termination, the College shall pay vendor for all delivered and accepted goods, supplies and services but shall not be liable for any undelivered or unaccepted goods, supplies and services that were previously anticipated under this Purchase Order.

### 6. Delivery/Inspection/Acceptance

a. Unless otherwise specified in the solicitation or in this order, delivery shall be F.O.B. destination. Please advise Purchasing Manager immediately if you cannot guarantee the complete shipment will arrive on your promised delivery date noted on the Purchase Order. The title and risk of loss of the goods shall not pass to the College until the College actually receives the goods. All risk of transportation and all related charges shall be the responsibility of vendor.

c. The College shall have the right to inspect and test the goods at delivery before accepting them. If the College elects to inspect or test, successful completion of such inspection and testing shall be a prerequisite to the College's acceptance. Payment shall not constitute acceptance.

d. The College shall notify the vendor promptly of any damaged goods or goods not in conformity with the terms of this Purchase Order. If any goods are not in conformance with this Purchase Order the College may (1) retain all or any portion of the goods delivered under this Purchase Order and return, at vendor's sole cost and expense, those goods not retained- all without waiver of any claim the College may have for vendor's breach including, without limitation, the right to damages and the right to cancel this Purchase Order, (2) rescind this Purchase Order as to such non-conforming goods and the College shall receive a full refund, (3) accept such nonconforming goods at an equitable reduction in price, or (4) reject the nonconforming goods and require delivery of suitable replacements. A breach of this Purchase Order by vendor may, in the College's sole discretion, constitute a breach by vendor of any other Purchase Order between vendor and the College entitling the College, in addition to any other remedies it may have, to cancel such other Purchase Order.

### 7. Pricing

a. Prices may not be increased for any reason whatsoever, without the College's express written consent. If price is omitted on the Purchase Order, vendor's price will be the lowest prevailing market price.

b. The College will not be charged for postage, packing, or other charges unless specifically set forth on the face of this Purchase Order.

### 8. Payment

Payment will only be made upon submission of an acceptable invoice dated after the date of the Purchase Order. Invoices for Blanket Purchase Orders shall be delivered prior to the ending date if indicated. Payment periods will start from the date of receipt of acceptable invoice or from date of receipt of acceptable merchandise at destination by authorized College agent, whichever is later.

### 9. Taxes (State Tax Exemption Number 98-00796) (FEIN Number 84-0567768)

The College is a statutory junior college district in the State of Colorado and is exempt from all Federal taxes under Chapter 32 of the Internal Revenue Code and from all City and State taxes and use taxes.

### 10. Intellectual Property

All research, data, plans, documents and the like relating to or arising from this Agreement are property of the College unless otherwise specified in the Scope of Work. Any reuse without prior written authorization is prohibited. All users of College technology are expected to use those resources in a responsible, ethical, efficient and professional manner consistent with all applicable laws, including FERPA, and College policies and procedures.

#### **11. Warranty**

Vendor warrants that the goods covered by this Purchase Order are of excellent quality, are safe and fit for their intended purposes, and that such goods and their purchase and use by the College will not infringe upon or violate any patent, copyright, trademark, service mark or other right. Additionally, all provisions and remedies of the Colorado UCC relating to both implied and express warranties are herewith referred to and made a part of this Purchase Order (including that the goods are free from defects in title, workmanship and material, free from defects in design, and of merchantable quality suitable for the purposes of the College). Further, vendor shall deliver to the College at the time of delivery of goods all applicable manufacturer warranties, and other express warranties applicable to such goods. Any vendor providing services shall perform all services in a good and workmanlike manner, to the reasonable satisfaction of the College. Vendor agrees, at its own expense, to diligently correct any work and replace any goods or materials deemed unsatisfactory by the College.

#### **12. Jurisdiction**

This Purchase Order shall be construed in accordance with the laws of the State of Colorado. In the event any dispute arises hereunder, the venue for any legal proceedings shall be in Garfield County, Colorado, and vendor hereby submits and agrees to the jurisdiction of the courts therein. The Colorado UCC shall apply to the interpretation and application of this Purchase Order to the extent consistent with the terms herein set forth.

#### **13. Compliance with Laws**

Vendor at its expense shall comply with all applicable Federal and State laws, rules, regulations, orders and ordinances from time to time in effect regarding the sale of goods or services under this Purchase Order; and upon reasonable request, vendor at its expense will execute and furnish to the College appropriate written certifications of compliance. The vendor is responsible for obtaining any and all licenses and permits required for the performance of this Purchase Order. Where applicable, such compliance shall include but not be limited to the Colorado Anti-Discrimination Act of 1957, as amended; the Rehabilitation Act of 1973, as amended; the Code of Federal Regulations provisions regarding equal employment opportunity, affirmative action, employment for disabled veterans and veterans of the Vietnam era, and employment of the handicapped; the Anti-Kickback Act of 1986; the Americans with Disabilities Act; and, with all rules, regulations and orders issued thereunder; and FERPA.

#### **14. Independent Contractor**

The vendor shall perform its duties hereunder as an independent contractor and not as an employee. Neither the vendor nor any agent or employee of the vendor shall be or shall be deemed to be an agent or employee of the College. Vendor shall pay when due all required employment taxes and income tax withholding including all Federal and State income tax and local head tax on any monies paid pursuant to this Purchase Order. Vendor acknowledges that the vendor and its employees are not entitled to unemployment or workmen's compensation insurance benefits from College and that College does not pay for or otherwise provide such coverage. Vendor shall have no authorization, express or implied, to bind the College to any agreements, liability, or understanding except as expressly set forth herein. Vendor shall be solely responsible for the acts and omissions of Vendor, its employees, and agents.

#### **15. Assignment**

Neither party to this Purchase Order may assign any portion of this agreement without the prior written consent of the other party.

#### **16. Fund Availability**

All financial obligations of the College subsequent to the fiscal year, ending June 30, are contingent upon funds for this purpose being appropriated, budgeted, and otherwise made available by the College Board of Trustees. This Purchase Order shall not be deemed to create any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever for purposes of Section 20(4)(b) of Article X of the State Constitution (Amendment 1).

#### **17. Exclusivity**

It is expressly understood that this Purchase Order does not grant vendor an exclusive privilege to furnish to the College any or all of the type of products and services, which are the subject of this Purchase Order, which the College may require. The College expressly reserves the right to contract with others for the purchase of products and services comparable or identical to the products and services that are the subject of this Purchase Order.

#### **18. Indemnification**

Vendor will indemnify, defend and hold the College harmless from and pay for any loss, damage, judgment, cost or expense (including without limitation, legal fees and court costs) arising out of (i) any actual or alleged death of or injury to any person, any actual or alleged damage to or destruction of any property, or any other actual or alleged damage or loss whatsoever, resulting or alleged to result in whole or in part from any actual or alleged defect in any goods or services covered by this Purchase Order, whether latent or patent and including, without limitation, any actual or alleged failure by such services and goods or the manufacture, possession, use or sale thereof to comply with any law, rule, regulation, ordinance or order; and (ii) any breach by vendor contained in this Purchase Order. Vendor shall be solely responsible for any and all losses, damages, injuries, or expenses, include consequential damages, incurred by vendor in connection with its performance pursuant to this Purchase Order. The College shall not be liable for and shall not indemnify vendor for any such losses, damages, injuries, or expenses.

#### **19. Insurance**

In accordance with the policies and procedures of Colorado Mountain Junior College District, all vendors and service providers must maintain certain insurance and specified limits for the duration of the contract. Vendor represents it carries currently in-force liability insurance as outlined in Colorado Mountain College Insurance Requirements. Colorado Mountain College reserves the right to ask for proof of this insurance.

#### **20. Rights and Remedies**

The rights and remedies of the College under this Purchase Order are cumulative and not exclusive of any rights or remedies to which the College is entitled by law. The exercise by the College of any right or remedy under this Purchase Order or under applicable law will not preclude the College from exercising any other right or remedy under this Purchase Order or to which the College is entitled by law.

#### **21. UCC**

Except as otherwise agreed, the Uniform Commercial Code shall govern in the case of transactions in goods. In the case of services, if the vendor refuses or fails to timely perform any of the provisions of this Purchase Order, with such diligence as will ensure its completion within the time specified in this Purchase Order, the Purchasing Manager may notify the vendor in writing of the non-performance, and if not promptly corrected within the time specified, such officer may terminate the vendor's right to proceed with the Purchase Order or such part of the Purchase Order as to which there has been delay or a failure to properly perform. The vendor shall continue performance of the Purchase Order to the extent it is not terminated and shall be liable for excess costs incurred in procuring similar goods or services elsewhere. Payment for completed services performed and accepted shall be at the Purchase Order price.

**22. Terms**

The terms "the College", "we" and "us" shall refer to Colorado Mountain Junior College District, the purchaser identified on the front side of this Purchase Order. The terms "vendor" and "you" shall refer to the vendor identified on the front of this Purchase Order.

**23. Miscellaneous**

a. The invalidity or unenforceability of any provision of this Purchase Order under any present or future law, rule, regulation or ordinance will not affect any other provision of this Purchase Order, and the remaining provisions of this Purchase Order shall continue with the same force and effect as if such invalid or unenforceable provision had not been inserted in this Purchase Order.

b. No term or condition of this Purchase Order shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protection, or other provisions for the parties, of the Colorado Governmental Immunity Act, CRS-24-10-101 et seq. the Federal Tort Claims Act, 28 U.S.C. 2671 et seq. as applicable, as now or hereafter amended.

c. All goods delivered and labor performed under this Purchase Order shall be free of all liens and, if the College requests, a formal release of all liens shall be delivered to the College.

d. No revision of this Purchase Order shall be valid unless made in writing and signed by a duly authorized representative of the parties.

**24. CORA**

It is understood that the College is a public institution and, as such, is subject to the Colorado Open Records Act, CRS §§ 24-72-101 et. seq. ("CORA"). Except as otherwise agreed prior to the award or finalization of any vendor transaction, College shall provide upon request by any third party all information pertaining to such transaction which must be disclosed pursuant to CORA, and College's obligations under CORA supersede its obligations under any agreement, contract, purchase order or negotiated transaction.