



**COLORADO
MOUNTAIN COLLEGE**

REQUEST FOR PROPOSAL

#859-19P

Certificates of Participation Underwriting Services

Buyer:
CMC Purchasing Department
802 Grand Avenue / Glenwood Springs, CO 81601 / bids@coloradomtn.edu

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Section I: Introduction

Colorado Mountain College (“CMC”) is a statutory local college district established in 1965. The district and service area cover 12,000 square miles in all or part of nine counties. CMC offers 77 certificates, 54 associate degrees and 5 bachelor’s degrees.

The long-standing investment from our communities allows us to keep our quality high, our tuition affordable and our access wide open. Eleven world-class mountain locations in central Colorado enable big-school opportunities in small, personal settings. Our unusually strong local partnerships create rich experiences for real-world learning and careers. The result? Proven student success that makes Colorado Mountain College a choice that’s uniquely smart. For additional information about CMC, please go to www.coloradomtn.edu.

CMC reserves the right to make multiple awards resulting from this RFP or to award no contract at all.

CMC will post this solicitation on the Rocky Mountain E-Purchasing System (“BidNet”). However, all other supporting or additional information, including Addenda and awards will be posted to <https://coloradomtn.edu/contact-departments/purchasing/bids-rfp-rfi-rfq/>. Proposals must be submitted prior to close to bids@coloradomtn.edu. CMC cannot accept a response that did not come through the right channel on time. You are encouraged to submit a day early.

Please do not directly contact any member of CMC’s staff or faculty, or any member of the Selection Committee other than the Buyer listed on the cover page of this document regarding this proposal. Any attempt to do so will result in your firm’s disqualification at the discretion of the Director of Purchasing and Contracts.

▶ SCOPE OF PROJECT

CMC is soliciting proposals from qualified firms to provide underwriting services in connection with a potential Series 2019 or Series 2020 issuance of Certificates of Participation (“COPs”) to finance at least \$20 million of capital improvement projects on its Aspen campus. The selected firm or firms will be expected to work with the College and its administrative team, the College’s financial advisor (North Slope Capital Advisors), and Bond Counsel (Butler Snow), and be required to provide principal representatives who will be involved with:

- Assisting with the formation of a prudent funding strategy, taking into consideration the College’s objectives, real estate, legal requirements and climate in the capital markets,
- Participating in the review of all legal and financial documents of the transaction,
- Assisting with development of a presentation and messaging strategy for the rating agency meeting with Moody’s, and
- Recommending a marketing strategy to sell the College’s COPs, including the identification of prospective investors, preparation of presentation materials, investor meeting and conference calls, and other related activities.

Anticipated Board Approval of the Financing is August 28, 2019.

Anticipated Pricing and Closing in October and November 2019.

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Firms may access CMC’s audited financial statements on the following website: [CMC Audited Financials](#) and enrollment information, student profile reports, as well as other continuing disclosure information can be accessed on the following website: [CMC Institutional Research](#).

▶ PROPOSAL CONTENT

The information provided herein is intended to assist Bidders with a proper response to this RFP. CMC believes that this RFP provides interested Bidders with sufficient information to submit proposals that meet minimum requirements. However, the RFP is not intended to limit a proposal’s content or to exclude any relevant or essential data. Bidders are encouraged to include additional information that will substantiate their service capabilities, product quality, and commitment to support your product or service.

Additionally, CMC recognizes you as the expert in this industry and we appreciate ideas that may improve the design or implementation of our project. Please submit your bid to the specifications provided and include information or ideas you may have that CMC should consider to improve our project. Our selection committee will carefully review these ideas and we will contact you with questions.

Section II: Timeline

A. **TIMELINE MODIFICATION.** CMC reserves the right to modify this timeline at any time. Any changes will be posted to the CMC Purchasing Department’s website as soon as the information is available. All times are Mountain.

TIMELINE	DATE	TIME
Issue date	JUNE 18, 2019	4:00 p.m.
Questions and Clarifications Due (send to bids@coloradomtn.edu)	JUNE 26, 2019	2:00 p.m.
Questions Answered	JULY 3, 2019	4:00 p.m.
Request for Proposals (RFP) Due (send to bids@coloradomtn.edu)	JULY 12, 2019	2:00 p.m.
Short List of Vendors Announced	JULY 19, 2019	4:00 p.m.
Candidate Interview (if necessary – save the date)	WEEK OF JULY 22, IF NECESSARY	TBD
Target Award Date (Subject to Change and subject to Board approval August 28, 2019)	AUGUST 1, 2019	4:00 p.m.

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Section III: Instructions to Bidders

a. Bidders are encouraged to attend all job walkthroughs. Walkthroughs that are mandatory must have your firm name on the official sign-in sheet distributed at the walkthrough to be eligible to bid. This process is expected to be competitive with numerous vendors participating. CMC endeavors to provide a uniform distribution of information to vendors and conduct a fair selection process. We ask that you please follow these instructions carefully. Any submittal that does not meet the requirements set forth in this document and any addenda will not be considered by the Selection Committee.

b. Please e-mail your submittal to bids@coloradomtn.edu in one single PDF file (this may require you to convert files and then combine them into the one PDF file) , including the following in this order:

1. **Cover Letter/Executive Summary.** Proposals should be accompanied by a cover letter with a summary of your firm's proposal.
2. **Company Overview, Experience and Staffing.** Provide a brief introduction of your firm, overview of the firm's general public finance and higher education practices nationally and in Colorado, and individuals in your firm who will be responsible for the scope of services contemplated under this engagement with the College.
3. **Credit Considerations.** Discuss your firm's view of the credit strengths and challenges of the College and expected rating agency reception of the proposed financing. Provide your firm's recommended approach with Moody's.
4. **Plan of Finance.** Provide your firm's views on the best structure and repayment term for the proposed COPs issuance given the existing debt structure of the College. Provide your firm's view on the use of one or two ratings to market the COPs to the broadest investor universe and your views on procuring bond insurance.
5. **Marketing, Sales and Distribution Capabilities.** Provide your firm's marketing, sales and distribution capabilities including:
 - Your firm's retail and institutional distribution capabilities and bond marketing experience in Colorado.
 - Total 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 indicative coupons and yields, assuming market conditions as of July 8, 2019 with the following assumptions:
 - \$20 million fixed rate COPs issuance,
 - underlying rating of "Aa3",
 - 30-year amortization schedule with a final maturity of August 1, 2049, and
 - level debt service.

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6. **Proposed Underwriting Fees.** Please provide your firm's proposed underwriting or origination fee including takedown/sales commission, expenses, and management/structuring fee. Please provide the firm name and contact information for underwriter's counsel or other legal counsel and that firm's proposed fee. Please include any other travel, out-of-pocket, and incidental expenses in the expense component of your fee.
 7. **References and Unique Qualifications.** Please provide three references that can best represent the capabilities of your firm. Provide other information that you believe makes your firm uniquely qualified to serve the College on this engagement.
 8. **Insurance Certificate.** For evidence of sample coverage only. Final compliant certificate to be collected from successful bidder.
 9. Concise answers are desired, and each respondent should adhere to a total page limit of 7 pages; cover letter, information presented in any appendices, including debt service pro formas or term sheets, will not be counted toward the page limit.
- c. Visit the Purchasing Department's website at www.coloradomtn.edu/purchasing for additional information on doing business with CMC.
 - d. Bidders should carefully read the information contained herein, and in any addenda, and submit a complete proposal to all requirements and questions as directed.
 - e. Questions regarding this RFP should be submitted via email to bids@coloradomtn.edu. CMC will attempt to answer all relevant questions submitted to this email address prior to the question deadline in the timeline above. All such addenda issued by CMC prior to the time that proposals are received shall be considered part of the RFP. It shall be the Bidder's responsibility to view all documents posted. Only those inquiries that CMC replies to which are made by formal written addenda shall be binding. Oral and other types of interpretations or clarifications will be without legal effect.
 - f. Along with your RFP submit a certificate of liability insurance per the attached requirements for evidence only. If your proposal is successful and a contract awarded, a compliant certificate of insurance will be required with all endorsements at that time.
 - g. CMC makes no guarantee that an award will be made as a result of this RFP, and reserves the right to accept or reject any or all proposals, waive any formalities or technical inconsistencies, or delete any item/requirements from this RFP or resulting contract when deemed to be in CMC's best interest.
 - h. Representations made within the proposal will be binding on Bidder. Failure to comply with the requirements contained in this RFP will result in the rejection of your proposal.
 - i. Bidder recognizes and understands that any costs incurred by the Bidder from submitting a response to this RFP are the responsibility of the bidder.

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Section IV: Selection Criteria

The Selection Committee for this project will evaluate proposals to identify the best value for CMC. Specifically, the Selection Committee will select the successful Bidder based on the following criteria in no order of importance:

- a. Overall quality of response and services/products proposed, including proposed rating strategy and financing structure.
- b. Company qualifications, experience and demonstration of technical and management competence – experience of firm and its individual team members
- c. Pricing
- d. References and reputation – experience providing similar financings to other Colorado universities and/or Colorado public entities
- e. Service capability including evaluation of past performance and number and scope of any conditions included in the proposal

Note: Criteria may be modified in subsequent addenda. CMC is not bound to accept the lowest priced proposal if that proposal is not the best value for CMC in the sole discretion of the CMC Selection Committee. Submission of a proposal indicates Bidder's acceptance of the evaluation technique and recognition that some subjective judgments must be made by CMC during the selection process.

Section V: RFP Terms & Conditions

▶ **SUBMITTAL INSTRUCTIONS.**

All submittals must adhere to the instructions provided above to be considered by the Selection Committee.

▶ **PROPRIETARY INFORMATION.**

It is understood that CMC 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 CMC's obligations under CORA supersede its obligations under any agreement, contract, purchase order or negotiated transaction. Please contact the CMC Purchasing Department if you feel you need to submit confidential information. Any information submitted to CMC may be posted on our website or made available to third parties.

▶ **REFUSAL.**

CMC reserves the right to refuse any and/or all proposals or any part thereof.

▶ **WITHDRAW PROPOSAL.**

You may withdraw your proposal at any time prior to the date and time set for closing.

▶ **DISCUSSIONS/NEGOTIATIONS.**

CMC reserves the right to contact any Bidder for clarification of information submitted; CMC reserves the right to conduct discussions with Bidders, to accept or not accept revisions of Proposals, and to

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negotiate any point in the proposal or the subsequent contract at the sole discretion of the Director of Purchasing & Contracts.

▶ **AWARD.**

Awards shall be made to any or all responsible Bidders whose submittals are determined to be advantageous to CMC based on the evaluation factors described above. Price, although a consideration, will not be the sole determining factor. CMC reserves the right to ask for the “Best and Final Offer” from any or all Bidders.

▶ **PRE-AWARD PRESENTATIONS.**

The College reserves the right to require presentations from the highest-ranking Bidders, in which they may be asked to provide additional information and answer questions from the Selection Committee.

▶ **CONTRACT.**

The successful Bidder is expected to enter into a standard contract with CMC that includes standard terms and conditions. CMC may choose to add additional terms to this contract. The contract 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.

▶ **INDEMNIFICATION.**

Successful Bidders shall indemnify and save CMC harmless from any and all claims, demands, suits, and actions which may arise from errors or omissions caused by the Bidder in conjunction with its contractual obligations including, but not limited to, obligations for the preparation of any and all documents required by CMC in conjunction therewith, and shall defend all suits, in the name of CMC when applicable, and shall pay all costs and judgments which may issue thereon.

▶ **INSURANCE.**

Successful Bidders shall have their insurance company send the CMC Department of Risk Management a certificate of liability insurance compliant with the insurance requirements attached.

▶ **PAYMENT AND PERFORMANCE BOND.**

CMC requires payment and performance bonds for all construction projects greater than \$50,000. Please price the bonds separately when you submit your response.

▶ **ILLEGAL ALIENS.**

By submitting a proposal, a Bidder certifies pursuant to C.R.S. § 8-17.5-102(1) that, at the time of proposal submission, it does not knowingly employ or contract with an illegal alien and that the contractor has participated or attempted to participate in the Basic Pilot Program that is administered by the United States Department of Homeland Security in order to verify that it does not employ any illegal aliens.

▶ **LIMITATION OF MULTIPLE-FISCAL YEAR OBLIGATIONS.**

All financial obligations of CMC under a contract resulting from this proposal subsequent to the fiscal year in which signed are contingent upon funds for this purpose being appropriated, budgeted, and otherwise made available by the CMC Board of Trustees. This contract shall not be deemed to create

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any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever for purposes of Section 20(4) (b) of the State Constitution (Amendment 1).

Section VI: Warranties, Representations and Acknowledgements of Bidder

- a. By submitting a proposal, Bidder acknowledges and agrees that (1) this RFP is a solicitation for proposal and is not a contract or an offer to contract and (2) the submission of a proposal by Bidder in response to this RFP will not create a contract between CMC and Bidder.
- b. By submitting a proposal, Bidder offers and agrees to furnish to CMC the products and/or services described in its proposal, at the prices quoted in the proposal, and to comply with all terms, conditions, and requirements set forth in the RFP documents and contained herein.
- c. By submitting a proposal, Bidder represents and warrants that (1) Bidder is a reputable company regularly engaged in providing products and/or services necessary to meet the terms, conditions, and requirements of the RFP; (2) Bidder has the necessary experience, knowledge, abilities, skills, and resources to satisfactorily perform the terms, conditions and requirements of the RFP; (3) Bidder is aware of, is fully informed about, and is in full compliance with all applicable federal, state, and local laws, rules, regulations, and ordinances; (4) Bidder understands the requirements and specifications set forth in this RFP and the terms and conditions set forth; and (5) all statements, information, and representations prepared and submitted in response to this RFP are current, complete, true, and accurate. Bidder acknowledges that CMC will rely on such statements, information, and representations in selecting the successful Bidder. If selected by CMC as the successful Bidder, Bidder will notify CMC immediately of any material change in any matters with regard to which Bidder has made a statement or representation or provided information.
- d. By submitting a proposal, Bidder agrees to be in compliance with all federal laws and regulations pertaining to Equal Employment Opportunities and Affirmative Action.

Colorado Mountain College Insurance Requirements

All vendors/companies/groups (herein referred to as “Vendor”) providing services to or doing business with Colorado Mountain College, a Local 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.

Coverage

Minimum Limits

Commercial General Liability (CGL)

**\$1,000,000 Occurrence/\$2,000,000 aggregate
\$2,000,000 Products / Completed Operations aggregate**

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 College, a Local College District and its affiliates shall be listed as an additional insured. 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.

Professional Liability

\$1,000,000 per claim / \$1,000,000 Policy Aggregate

Vendor shall maintain at a minimum limits of \$1,000,000 per claim and \$1,000,000 policy aggregate.

Automobile Liability

Vendor shall ensure automobile liability is in force as required by state law for all vehicles used in performing services under this agreement. Proof of coverage may be required upon request.

Workers' Compensation

Statutory Limits (\$100,000/\$500,000/\$100,000)

Vendor shall maintain workers' compensation /employer's liability coverage as required by the state of Colorado. The policy shall contain a Waiver of Subrogation in favor of CMC. Proof of coverage may be required upon request. If Vendor is not required by the state of Colorado to carry workers' compensation /employer's liability insurance, and officers have rejected coverage, a Declaration of Independent Contractor Status form may be required upon request.

Additional Provisions

CMC requires 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 College, a 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 Phone: 970-947-8375