



**DELAWARE RIVER JOINT  
TOLL BRIDGE COMMISSION**

**REQUEST FOR  
PROPOSALS**

**INDEPENDENT REGISTERED MUNICIPAL ADVISOR  
& FINANCIAL ADVISORY SERVICES**

**DATED: OCTOBER 1, 2021**

**PROPOSALS DUE: OCTOBER 18, 2021**

## **Request for Proposals**

### **Independent Registered Municipal Advisor & Financial Advisory Services**

#### ***Purpose***

The Delaware River Joint Toll Bridge Commission (the “Commission”) is seeking proposals from financial advisory firms that are qualified to serve as the Commission’s Independent Registered Municipal Advisor (“IRMA”) as constituted under the Municipal Advisor Rule of the Securities and Exchange Commission.

As the commission’s IRMA, the selected firm may be called on from time to time to provide analysis and advice regarding proposals from investment banks, commercial banks or other municipal market participants.

In addition to its IRMA related responsibilities, the selected firm also may be called on from time to time to provide financial analysis and advice on matters of general concern to the Commission’s financial well-being, including but not limited to, management and projections of cash flow, debt, assets and revenue.

The Commission at present is not party to any derivative (“swap”) agreements. However, should the Commission enter, or consider entering, any such swap agreements during the term of this engagement, the selected firm will be expected to serve as the Commission’s Qualified Independent Representative (“QIR”) in satisfaction of current regulatory requirements.

In the event that the Commission undertakes a bond issue or other capital markets transaction during the term of this engagement, the selected firm may additionally be engaged to provide transactional support and advice. (SEE “Important Considerations” and “Fee Proposal” herein).

The Commission is seeking to engage a firm for a contract term of two years, with up to three annual renewal options at the discretion of the Commission.

#### ***Background***

The Delaware River Joint Toll Bridge Commission (the “Commission”) is a body corporate and politic that was created in 1934 as a bi-state agency by compact between the Commonwealth of Pennsylvania and the State of New Jersey, with the consent of the United States Congress. The Commission’s membership consists of ten appointed Commissioners, five from each state.

The Commission owns and operates a total of twenty bridges across the Delaware River joining New Jersey and Pennsylvania. The imposition of tolls on eight of the bridges generates the revenue necessary to support the operation and maintenance of, and capital improvements to, all of the Commission’s bridges and related structures and facilities. Additional information is available on the Commission’s website at [www.drjtbc.org](http://www.drjtbc.org).

The Commission annually manages a robust capital improvement program that is largely financed from Commission revenues on a “paygo” basis. Major capital projects are financed from time to time through bonds, notes or other obligations issued under the Commission’s Trust Indenture dated as of January 1, 2003. The Commission currently has \$676,320,000 of outstanding bonds. No additional bond issues are currently contemplated by the Commission.

## **SCOPE OF SERVICES**

The selected firm may be required to perform and provide the following services:

- Review and evaluate proposals received by the Commission (solicited or unsolicited) of various potential financial transactions or products (including, but not limited to, refunding opportunities, derivative products, innovative financing structures or sources of capital, investment products, and credit enhancements) and provide advice regarding their use or implementation by the Commission.
- Evaluate and monitor the existing debt portfolio of the Commission and provide proactive advice regarding present and future bonding capacity, debt issuance, refinancing, restructuring or defeasance, the use or disuse of variable rate debt instruments, interest rate exchange agreements, forward delivery bond options, interest rate hedges, or other financial products.
- Provide complete and thorough transactional support and advice related to the issuance of bonds, notes, or other obligations. (See “Important Considerations” below)
- Assist the Commission with its internal financial and cash flow projections and analysis.
- Provide the Commission with periodic or “upon request” reports and analysis related to financial markets, including the municipal bond market, or other areas affecting the Commission’s financial well-being.
- Assist the Commission in compiling and presenting financial and operational data and disclosures to market participants, including investors, rating agencies, regulatory agencies, etc.
- Review pending and new federal legislation or pronouncements/rules by regulatory agencies and advise the Commission on compliance and/or potential concerns or opportunities with same.
- Meet with staff or attend Commission meetings regarding any of the above services, upon request.

### *Important Considerations*

- The selected firm will serve solely on an “as needed” basis by the Commission. There is no guarantee, explicit or implied, with respect to minimum or maximum hours of engagement. Compensation for general advisory services (non-issuance) will be based on hours actually engaged, with no fixed retainer. (See “Fee Proposal” below).
- While no bond issues currently are contemplated, the Commission may issue additional bonds from time to time during the term of this engagement. Compensation for advisory services related to a specific bond transaction would be payable from the issuance proceeds and contingent upon closing. (See “Fee Proposal” below).
- The Commission reserves the right, in its sole discretion, to separately solicit and select a financial advisor for the purpose of advising on any specific bond transaction. However, the firm selected under this RFP will not be precluded from submitting a proposal or being selected in response to any such separate, transaction-specific solicitation.

### **SUBMISSION REQUIREMENTS**

**By submitting a proposal, the Proposer asserts and confirms that it has fully reviewed and understands the entirety of this RFP, including any exhibits attached hereto, and meets all applicable industry licensing requirements to enable the firm and its employees to complete the entirety of the engagement without restriction or limitation.**

Any Proposal made in response to this RFP shall meet all of the following requirements. Failure to do so may result in the proposal being deemed non-responsive and rejected without further consideration.

To receive consideration, each proposal must be delivered in two separate and distinguishable parts, as described below:

**Part 1 – Technical Proposal:** You must submit five physical copies of the Technical Proposal along with one electronic copy on either a CD or flash drive.

**Part 2 – Fee Proposal:** You must submit five physical copies of the Fee Proposal along with one electronic copy on either a CD or flash drive.

PLEASE NOTE: the physical copies of the Fee Proposal must be contained within a separate sealed envelope. The Technical Proposal and the Fee Proposal may be delivered within in the same container (i.e. overnight delivery box or packet) BUT the Fee Proposal must be in a separate sealed envelope and clearly marked as such.

## **PROPOSAL CONTENT**

***Important Consideration:*** *In preparing your Proposal, please limit the length of responses and discussions to the minimum necessary to convey the idea or information requested. Excessive responses and extraneous materials are not welcome and will detract from the overall quality of the proposal.*

### **Technical Proposal:**

#### 1. Letter of Transmittal

A signed letter of transmittal briefly stating or including the following:

- An acknowledgement that the firm, entity or person submitting the proposal (the “Proposer”) has a full understanding of the work to be done and a statement why the Proposer believes itself to be best qualified to perform under the engagement.
- An acknowledgement that the Proposer has a full understanding of the compensation structure identified in this RFP and that the aggregate proposal (technical and fee) is a firm and irrevocable offer and shall remain valid for a period of not less than 90 days from the due date of the RFP.
- A statement that the person signing the letter is authorized to bind the Proposer, and that by so signing, Proposer attests that all information submitted with the proposal is true and correct.
- A statement that the firm and all individuals to be assigned to the engagement have and will maintain at all times the necessary regulatory compliance and licensing to enable completion of the full scope of services outlined herein.
- An acknowledgement that any and all relationships, financial or otherwise, that Proposer, or any parent/subsidiary/affiliate thereof, has with the Commission or any member of the Commission, if any, have been so disclosed within the body of the Technical Proposal.
- A statement that the firm agrees to abide by the standard Consultant/Retainer Insurance Requirements as set forth in the RFP, or has specifically identified within the body of the Technical Proposal any such requirements that the firm objects to, or is requesting modification or alternatives.

2. Body of Technical Proposal to include:

a) Firm Qualifications and Experience

- Provide the name, title and full contact information of the primary person who may be contacted for any reason in connection with this RFP, including requests for additional information or clarifications.
- Provide a basic description of the firm, including: the length of time the firm has been in business and, if different, the length of time it has been providing the services requested in the RFP; location of headquarters and, if different, the location from which the services are to be performed.
- The Commission promotes and encourages Minority, Women, Small, Disadvantaged, Disabled, and Veteran owned businesses (referred to as "Identified Business Enterprises" or "IBE(s)") to participate in business opportunities with the Commission. Please indicate whether your firm is qualified as an IBE in the State of New Jersey and/or Commonwealth of Pennsylvania as referenced above.
- State the overall size of the firm in terms of personnel and the number and nature of the professional staff to be employed in this engagement.
- Provide the names, titles and resumes of all persons you are proposing to be involved in the management of this engagement and the role each will play in managing the Commission's account. Separately identify the person who will be assigned to coordinate the firm's services to the Commission.
- Describe the firm's experience with advising public agency clients, in particular for services similar to those described in this RFP. In an appendix, list your governmental clients by name and services provided, clearly distinguishing between engagements related to bond issues and those not bond-specific. Highlight those clients based in New Jersey and/or Pennsylvania.
- Describe in general terms your firm's approach to providing the Scope of Services outlined above. Include a description of the services, management practices and indicators of client satisfaction that distinguish you from your competitors.
- Provide the name and telephone number of three existing clients that we may contact as a reference.
- Describe any existing or potential conflicts of interest that might arise if your firm is selected.

- Are there any pending or threatened investigations, litigation or pending litigation by any federal or state regulatory agency or court regarding the conduct or business conduct of your firm or its management? Have there been any such investigations or litigation threats thereof within the past three years? If the answer to either or both questions is yes, provide a detailed explanation.

b) Non-Discrimination and Diversity

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

Accordingly, the Commission requires its consultants/contractors to comply with all applicable nondiscrimination laws and encourages them to promote diversity within their workplace.

Please describe your firm's policies and practices relating to non-discrimination and diversity. This may include a statistical table or analysis.

c) Exceptions

Detail any exceptions that you have to the Standard Consultant/Retainer Insurance Requirements appearing at the end of this RFP. ***If no objections are set forth within the proposal, then such Proposer, if selected, agrees to be bound by the terms of the Exhibits, as applicable.***

**Fee Proposal (separate envelope):**

Provide a fee schedule consisting of two parts, as follows:

- 1) For all of the general advisory services listed under Scope of Services, ***except for*** those related to the issuance of bonds, notes or other obligations, provide a schedule setting forth proposed fees on an hourly basis by position. You may also propose a blended hourly rate to be charged regardless of position, however please clearly state which structure you are proposing. Separately identify any indirect fees, charges or costs incurred in providing the required services, for which the firm would expect compensation.

- 2) For advisory services specific to the issuance of bonds, notes or other obligations, provide a proposed fee, which should be in the form of a fixed fee, OR an hourly fee with a fixed cap. The fixed fee or fixed cap may be stated as a dollar amount or as a percentage of the par amount of the issuance. *Such fee would be payable from the issuance and contingent upon closing; the selected firm will not be entitled to compensation under Fee Proposal Part 1 above in the event of a discontinued transaction or failed closing.*

### **Inquiries**

Inquiries concerning this RFP are to be delivered to James Petrino, Chief Financial Officer via email to: [jpetrino@drjtbc.org](mailto:jpetrino@drjtbc.org). Verbal questions or phone calls regarding this RFP will not be accepted.

To be given consideration, **all inquiries must be received by 3:00 PM EDT on October 8, 2021**. It is anticipated that all inquiries submitted by the deadline will be posted anonymously along with the Commission's responses on the Commission's web site at [www.drjtbc.org](http://www.drjtbc.org) under the "Doing Business" header on or prior to **October 12, 2018**.

In the event the Commission determines that additional clarification or information to this RFP is necessary, the Commission reserves the right to issue an addendum.

### **Submissions**

Proposals must be received **no later than 3:00 PM EDT on October 18, 2021** at the following address:

Delaware River Joint Toll Bridge Commission  
1199 Woodside Road  
Yardley, PA 19067  
Attn: Chief Financial Officer

The RFP responses must be assembled and delivered as described herein (Fee Proposal in a separate sealed envelope, etc.), and labeled as "RFP Response – Financial Advisory Services."



## **Oral Presentations**

After completion of the review of proposals, the Commission may, in its sole discretion, request any responding firm or firms to make an oral presentation to the senior management or staff of the Commission. Such presentations will provide firms with an opportunity to answer any questions the Commission may have on a firm's proposal. The Commission will notify you if an oral presentation is necessary. Failure to be prepared to make an oral presentation may prevent further consideration.

## **SELECTION**

The Commission intends to select the proposing firm which, in the judgement of the Commission, will best satisfy the overall requirements of the RFP, price and other factors considered. In making its selection, the Commission is not required to accept the lowest fee proposal.

The Commission, at its sole discretion, may reject proposals that are not responsive to the requirements stated herein, or may elect to waive some or all irregularities in any proposal or proposals.

Final terms of a contract for services will be negotiated and executed with the selected firm prior to the start of the engagement. If a negotiated agreement cannot be reached with the selected firm within a reasonable time, negotiations will be terminated and another firm will be selected.

Following completion of the procurement process, the Commission does not intend to provide a de-briefing of any kind to firms not selected, and is under no obligation to do so.

The proposing firm shall solely bear any costs incurred in the preparation of a proposal for the services requested in this RFP.

**DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION**  
**CONSULTANT/RETAINER INSURANCE REQUIREMENTS**

**NOTE TO CONSULTANT: CONSULTANTS ARE REQUIRED TO SUBMIT A SIGNED AND NOTARIZED LETTER FROM THEIR INSURANCE BROKER/AGENT STATING COMPLIANCE WITH THESE INSURANCE REQUIREMENTS AS NOTED UNDER THE “CERTIFICATE OF INSURANCE” HEADING OF THESE INSURANCE REQUIREMENTS.**

**Insurance:**

Prior to commencement of any work under the Contract and until final payment is made for the work under the Contract (unless otherwise stated herein), Consultant shall, at its sole expense, maintain the following insurance on its own behalf, with an insurance company or companies having an A.M. Best Rating of “A-: Class VII or better, and furnish to the Commission Certificates of Insurance evidencing same.

Notwithstanding anything herein to the contrary, if any part of the work under this Contract is to be performed by a sub-consultant and/or agent of the Consultant, such Consultant shall be responsible for each sub-consultant and/or agent maintaining insurance or, in the alternative, maintaining insurance on behalf of each sub-consultant and/or agent, as specified in, and in accordance with, the paragraphs below. The Contract that the Commission is entering into is solely with Consultant, and Consultant shall be solely responsible for all acts or failures to act of each of its sub-consultants and/or agents as if the actions or failures to act are the actions or failures to act of the Consultant. Consultant expressly acknowledges and agrees that the Commission’s willingness to enter into the Contract is premised on Consultant taking responsibility for, and indemnifying, defending and holding harmless the Commission from and against, the acts and failures to act of each of their respective sub-consultants and/or agents. Nothing herein shall otherwise limit or alter Consultant’s obligation (if any) to seek prior approval of sub-consultants and/or agents from the Commission, as such requirement may be set forth in the Contract.

1. Workers’ Compensation and Employers Liability: in the state in which the work is to be performed and elsewhere as may be required and shall include:
  - a) Workers’ Compensation Coverage: In such amounts necessary to satisfy applicable statutory requirements
  - b) Employers Liability Limits not less than:

Bodily Injury by Accident: \$100,000 each accident

Bodily Injury by Disease: \$100,000 each employee

Bodily Injury by Disease: \$500,000 policy limit

- c) Waiver of Right to Recover from Others Endorsement (WC 00 0313) where permitted by state law (*PA only*).
- d) U.S. Longshoremen's and Harbor Workers' and Maritime Coverages, where applicable.

2. Commercial General Liability: (including Premises - Operations, Independent Contractors, Products/Completed Operations, Broad Form Property Damage, Contractual Liability (including Liability for Employee Injury assumed under a Contract), Personal Injury, and Explosion, Collapse and Underground Coverages).

- a) Occurrence Form with the following limits:
  - (1) General Aggregate \$2,000,000
  - (2) Products/Completed Operations Aggregate: \$2,000,000
  - (3) Each Occurrence: \$1,000,000
  - (4) Personal and Advertising Injury: \$1,000,000
- b) No Professional Exclusion (if exclusion exists, must comply with Professional Liability Coverage Requirement, as set forth in paragraph 6 below).
- c) No Insured vs. Insured or "Cross Suits" Exclusion on the policy.

3. Automobile Liability including Physical Damage:

Coverage to include:

- a) Per Accident Combined Single Limit \$1,000,000
- b) All Owned, Hired and Non-Owned Vehicles
- c) Contractual Liability Coverage (including Liability for Employee Injury assumed under a Contract),
- d) Physical Damage Coverage must be included or self-

insured as the Commission is not responsible for any property damage to the Consultant's vehicles.

4. Commercial Excess/Umbrella Liability:

- a) Occurrence Limit: \$2,000,000
- b) Aggregate Limit (where applicable): \$2,000,000
- c) Policy to apply excess of the Commercial General Liability, Commercial Automobile Liability and Employers Liability Coverages.
- d) No Insured vs. Insured or "Cross Suits" Exclusion on the policy.

5. Property of Consultant:

All property, including, but not limited to, tools and equipment that the Consultant has at the job site or is owned by the Consultant is the responsibility of the Consultant. The Commission assumes no responsibility for the protection, maintenance, or repair of any property that the Consultant has at the job site or that is owned by the Consultant including, but not limited to, tools or equipment.

6. Professional Liability Coverage:

The following minimum limit of insurance shall be required:

\$5,000,000 Per Occurrence/Per Claim

Deductibles and Self Insured Retentions:

All deductibles and self-insured retentions are the sole responsibility of the Consultant. All deductibles and self-insured retentions must be shown on the Certificate of Insurance. In addition, all self-insured retentions shall not exceed \$50,000 without the prior written approval of the Commission; provided, however, a Consultant's self-insured retention amount on its Professional Liability Insurance policy may exceed \$50,000 to the extent that a higher self-insured retention amount is expressly set forth in paragraph 6 of these insurance requirements.

Financial Rating of Insurance Companies:

The Financial Rating of all Insurance Companies must meet the minimum A.M. Best Ratings of A-(Excellent); VII or better.

The Consultant must notify the Commission of any change in the financial rating of its insurance carriers.

Primary Additional Insureds:

The Certificate of Insurance is to name the Commission, the Commonwealth of Pennsylvania and the State of New Jersey as ADDITIONAL INSUREDS on the General Liability, Automobile Liability and Excess/Umbrella Liability coverages.

The Certificate of Insurance must confirm that, at a minimum, the Consultant's General Liability policy is endorsed with either ISO Form #CG 2026 11 85, or both ISO Form #CG 20 10 10 01 and ISO Form #CG 20 37 10 01, or equivalent manuscript endorsement. The Consultant **must** attached a copy of its additional insured endorsement(s) to its Certificate of Insurance.

The Certificate is also to indicate that the Consultant's policies are **primary** and non-

contributory. The coverage offered to the Additional Insureds on the Consultant's liability policies (including, without limitation, General Liability, Auto Liability and Excess/Umbrella Liability and except Professional Liability) shall be **primary** and non-contributory coverage to any other coverage maintained by the Additional Insureds and shall not permit or require such other coverage to contribute to the payment of any loss.

The Consultant shall continue to maintain the Commission, the Commonwealth of Pennsylvania and the State of New Jersey as Additional Insureds for at least three (3) years following the final payment under the Contract.

30 Days Notice of Cancellation, Non-Renewal and Material Change:

Consultant shall provide the Commission at least thirty (30) days' prior written notice in the event of cancellation, non-renewal, modification, or material change to the policies by Certified Mail - Return Receipt Requested.

Waiver of Rights of Recovery and Waiver of Rights of Subrogation:

The Certificate of Insurance must evidence a Waiver of Recovery and Waiver of Subrogation in favor of the Commission and all Additional Insureds where applicable on all policies including Workers' Compensation and Employers Liability:

- a. The Consultant waives all rights of recovery against the Commission and all the additional insureds for loss or damage covered by any of the insurance maintained by the Consultant pursuant to this Contract.
- b. The Consultant hereby waives, and shall cause its insurance carriers to waive, all rights of subrogation against the Commission and all the additional insureds for loss or damage covered by any of the insurance maintained by the Consultant pursuant to this Contract.

- c. If any of the policies of insurance required under this Contract require an endorsement to provide for the waiver of subrogation set forth in b, above, then the named insureds of such policies will cause them to be so endorsed.

#### Claims Made Policy Forms:

Should any of the required liability coverages be on a "Claims Made" Basis, coverage must be available for the duration of the Contract and for a minimum of three (3) years following the final payment under the Contract. In the event that such policies are cancelled or not renewed at any time, the Consultant shall provide a substitute insurance policy with an inception date the same as the prior policy's cancellation date and the substitute insurance policy shall carry forward the same retroactive date as the cancelled policy to fill any gaps in coverage which may exist due to the cancellation or non-renewal of the prior "claims-made" policies. With respect to all "claims made" policies which are renewed, the Consultant shall provide coverage retroactive to the date of commencement of work under this Contract.

#### Review of Insurance Requirements by the Consultant's Insurance Representative:

The Consultant WARRANTS that this Contract has been thoroughly reviewed by the Consultant's insurance agent(s)/broker(s), who have been instructed by the Consultant to procure the insurance coverage required by this Contract.

The amount of insurance provided in the aforementioned insurance coverages, shall not be construed to be a limitation of the liability on the part of the Consultant or any of their sub-consultants.

Any type of insurance or any increase in limits of liability not described above which

the Consultant requires for its own protection or on account of statute shall be its own responsibility and at its own expense.

The carrying of insurance described herein shall in no way be interpreted as relieving the Consultant of any responsibility or liability under the Contract.

Certificate of Insurance:

Consultant's insurance broker/agent shall provide a signed and notarized letter on their letterhead stating that the insurance broker/agent and Consultant will meet all the insurance coverages outlined in these insurance requirements, which are incorporated by reference into the Contract.

Prior to the commencement of work and/or the Commission making any payment under the Contract, the Consultant shall file Certificates of Insurance with the Commission that shall be subject to the Commission's approval of adequacy of protection and the satisfactory character of the insurer. The Commission has the right to request copies of any and all policies and endorsements. The Certificates of Insurance should be mailed to the Commission within five (5) days of receipt of Notice of Award or receipt of these insurance requirements, as applicable, to the attention of the Chief Administrative Officer, at 1199 Woodside Road, Yardley, PA, 19067. A project description and job number must be shown on all Certificates of Insurance. The Consultant's obligation to provide the insurance set forth herein shall not be waived by any failure to provide a Certificate of Insurance, the Consultant's acceptance of a Certificate of Insurance showing coverage varying from these requirements or by the Consultant's direction to commence work.

In the event the Consultant enters the worksite or delivers or has delivered materials or equipment to the worksite without having first fully executed the Contract, then these insurance requirements and the indemnification provision contained within the Contract shall be deemed executed at the time of first entry to the worksite as if a duly



authorized representative of Contractor executed the same by affixing a signature hereto.

In the event of a failure of the Consultant to furnish and maintain said insurance and to furnish satisfactory evidence thereof, the Commission shall have the right (but not the obligation) to take out and maintain the same for all parties on behalf of the Consultant who agrees to furnish all necessary information thereof and to pay the cost thereof to the Commission immediately upon presentation of an invoice.

*In no event shall the Consultant begin work until Certificates of Insurance showing coverage in the aforementioned amounts required for the Contract is received and approved by the Commission.*

Settlement of Insurance Claims:

Make every effort to settle all claims in an expeditious and equitable manner. Provide the Commission with the name, address and telephone number of the person authorized to act on behalf of the insurance company for the project at the preconstruction conference. Promptly inform the Commission and the insurance company in writing, of any written or oral notification of an alleged claim.