



REQUEST FOR PROPOSALS

Investment Banking Underwriting Services

Solicitation Number 2021-9126

January 8, 2021

**PROPOSALS DUE: NOT LATER THAN 3:00 PM, January 29, 2021
LATE PROPOSALS MAY NOT BE ACCEPTED**

Pre-Proposal Meeting:

NOTE: A pre-proposal conference will not be held for this Solicitation.

TABLE OF CONTENTS

1	OVERVIEW	1
1.1	Introduction	1
1.2	Sample Letter of Appointment	1
1.3	RFP Schedule	1
1.4	Single Point of Contact	1
1.5	Background	2
1.6	Scope of Services	2
1.7	Minimum Requirements	2
2	PROPOSAL PROCESS	2
2.1	General	2
2.2	Pre-Proposal Interpretation of Documents	3
2.3	Intergovernmental Cooperative Purchasing	3
2.4	Public Disclosure of Proposals	4
2.5	Electronic Submission of Proposals	5
2.6	Protests	6
3	PROPOSAL STRUCTURE CONTENT AND EVALUATION CRITERIA	7
3.1	Preparation	7
3.2	Format	8
4	PROPOSAL CONTENT AND EVALUATION CRITERIA	8
4.1	Qualifications of Provider – Weight 45	8
4.2	Project Approach: Answers to Questions – Weight 35	9
4.3	Small Business Enterprise Program - Weight 15	10
4.4	Social Equity Program – Weight 5	11
5	EVALUATION PROCEDURES	12

5.1	Competitive Range	12
5.2	Evaluation Team Members	12
5.3	Presentations, Demonstrations, Interviews	12

SCHEDULES

1.2 Sample Letter of Appointment

1.6 Scope of Services

2.4.3 Certification of Trade Secret

3.2.1 Proposal Form

1 OVERVIEW

1.1 Introduction

The Port of Portland (the Port) is soliciting proposals from experienced firms (the Provider or Providers) capable of providing Investment Banking Underwriting Services to the Port. The Port intends to engage one or more Providers to serve as part of its Investment Banking/Underwriting Pool.

The selected Providers will be engaged via a Letter of Appointment, attached as Schedule 1.2, for an initial term of three years. At the Port's sole option, the Letter of Appointment may be extended for two additional one-year terms.

The Port intends to engage one or more of the Providers in its Investment Banking/Underwriting Pool for its upcoming financings, however the Port reserves the right to undertake financings by other means and receiving a Letter of Appointment does not guarantee participation in any future Port financing.

1.2 Sample Letter of Appointment

Provided acceptable proposals are received, the Port intends to enter into one or more Letters of Appointment based on this RFP.

1.3 RFP Schedule

1.3.1 Deadlines

The following schedule is tentative and subject to change at the Port's sole discretion:

- January 8, 2021 Issuance of RFP to prospective Providers
- January 22, 2021 5 p.m. deadline for Questions and Answers (Q&A)
- January 29, 2021 3 p.m. deadline for receipt of proposals
- March 8, 2021 Presentations/interviews (2-week period)
- March 22, 2021 Selection of apparent successful Provider announced
- March 29, 2021 Award protest period ends
- April 1, 2021 Appointment begins (approx.)

1.4 Single Point of Contact

Nicole Murphy-Garcia, Senior Procurement Specialist, is the solicitation manager for this RFP and is the Single Point of Contact (SPC) for Providers during the RFP process (refer to Section 2.1.4 for information on questions). Contact with other Port employees, officials, or representatives regarding this RFP, including without limitation any attempt to influence a member of the evaluation team (refer to Sections 2, and 4 below for information on the evaluation team), is prohibited. Such conduct by a Provider will be grounds for immediate rejection of its proposal.

1.5 Background

The Port owns four marine terminals, Portland International Airport (PDX), two general aviation airports, several industrial parks and the Dredge Oregon. The Port's aviation capital program totals approximately \$2.4 billion through Fiscal Year 2027. A summary of some of the major components of the aviation capital program can be found in the recently published Series 27 Official Statement. The Port currently has a \$300M Commercial Paper Program available to provide interim funding for PDX's capital plan. Approximately \$1.1 billion of PDX's aviation capital program is anticipated to be financed with airport revenue bonds. No additional Customer Facility Charge (CFC) or Passenger Facility Charge (PFC) Revenue Bonds are expected to be issued to support PDX's capital program.

The Port's Strategic Plan, Audited Financial Statements, Bond Ordinances, Official Statements and other debt-related information are available on the Port's website at <https://www.portofportland.com/FinanceAndStatistics>.

1.6 Scope of Services

See Schedule 1.6 for the full scope of services.

1.7 Minimum Requirements

1.7.1 All respondents must hold all licenses and registrations required by applicable federal and state laws for businesses offering underwriting or investment banking services.

1.7.2 All applicable licenses and registrations must be current and in good standing with the following:

- a)** The U.S. Securities and Exchange Commission (SEC);
- b)** The Financial Industry Regulatory Authority (FINRA); and
- c)** The Municipal Securities Rulemaking Board (MSRB).

1.7.3 All respondents must have served as a Senior Manager or Co-manager on at least one airport revenue bond transaction, with a total par amount of \$50 million or greater, since January 1, 2018.

1.7.4 All respondents that serve as Co-Manager on Port financing transactions must maintain minimum net capital of at least \$1,000,000.

1.7.5 All respondents that serve as Senior Manager on Port financing transactions must maintain minimum net capital of at least \$5,000,000.

2 PROPOSAL PROCESS

2.1 General

2.1.1 Evaluation

Proposals will be evaluated by a Port evaluation team. The evaluation will be in

accordance with Section 3.2.2, Required Submissions and Evaluation Criteria, and may include requests by the team for additional information, oral discussions, site visits, and inquiries into the experience and responsibility of the Provider.

2.1.2 No Obligation to Award; Costs; Cancellation or Rejection

The issuance of this RFP, and the receipt and evaluation of proposals does not obligate the Port to award a Letter of Appointment. The Port will not pay any costs incurred in responding to this RFP. The Port may cancel this RFP or reject any or all proposals in accordance with ORS 279B.100.

2.1.3 Commencement of Work

The successful Provider may not commence work until receipt of a fully executed Letter of Appointment.

2.1.4 Questions

All questions relating to this RFP must be posed through the Port's online vendor portal at www2.portofportland.com under the Business Opportunities Tab. Questions received fewer than five (5) business days prior to the deadline for receipt of proposals may not be considered.

2.2 Pre-Proposal Interpretation of Documents

2.2.1 Changes to RFP

- a) The Port reserves the right to make changes to the RFP. Changes will be made by written addendum which will be issued to all prospective Providers on the Port's list of RFP holders.
- b) Prospective Providers may request or suggest any change to the RFP by submitting a written request, at www2.portofportland.com through the Business Opportunities vendor portal. The request shall specify the RFP provision in question and contain an explanation for the requested change. The request must be submitted at least five (5) business days prior to the deadline for receipt of proposals.
- c) The evaluation team will consider all requests submitted but reserves the right to determine whether to accept the requested change.

2.2.2 Amend or Withdraw Proposal

A Provider may amend or withdraw its proposal any time prior to the time and date established for proposal submission.

2.3 Intergovernmental Cooperative Purchasing

A Provider may agree in its proposal to extend identical prices and services under the same terms and conditions to all purchasing contracting agencies, as such term is defined in ORS 279A.200(1)(h). Quantities stated in the proposal reflect the Port's usage only. Each participating agency will execute its own Letter of Appointment with the Provider for its requirements. Any Provider, by written notification included with its proposal, may

decline to extend the prices and terms of this proposal to any and/or all other public agencies.

2.4 Public Disclosure of Proposals

2.4.1 General Rules

a) Oregon's Public Records Laws

Pursuant to Oregon's public records laws (ORS 192.311 to 192.431), any information provided to the Port pursuant to this RFP is subject to public disclosure in response to a public records request.

b) Oregon Public Contracting Code Disclosure Limitations

Consistent with ORS 279B.060(6)(a), the Port:

- i.** does not make proposals open for public inspection until after the notice of intent to award a Letter of Appointment is issued; and
- ii.** at the Port's election, may open proposals in a manner to avoid disclosing contents to competing Providers during the process of negotiation (except that the Port will make available the identity of all Providers after the proposals are opened).

2.4.2 Exemptions from Disclosure

a) Exemptions Generally

The general public disclosure requirement under Oregon's public records laws is subject to a number of exemptions. The Port advises each Provider to reference Oregon's public records laws and to consult with its own legal counsel regarding public records issues prior to submitting a proposal.

b) Trade Secrets

Consistent with ORS 279B.060(6)(b), after the Port issues notice of intent to award the Port may withhold from disclosure certain, specific information within a proposal that is exempt from disclosure as "trade secrets" under ORS 192.345(2). Such information must be properly marked in accordance with Section 2.4.3b) below and remains subject to disclosure as described in Section 2.4.4 below.

c) Information Submitted in Confidence

Unless expressly provided otherwise in this RFP or in a separate written communication from an authorized representative of the Port, the Port does not oblige itself to withhold from public disclosure any proposal information submitted "in confidence" as provided under ORS 192.355(4) unless the information is otherwise exempt from disclosure under Oregon law. The Port considers proposals submitted in response to this RFP to be submitted in confidence only until the Port completes its evaluation of all proposals and publicly announces the results.

2.4.3 Properly Marking Information Believed to be Exempt

a) Generally

If a Provider believes that any specific information within its proposal is exempt from disclosure under Oregon's public records laws, the Provider must:

- iii. prominently mark all such specific information as exempt in its proposal; and
- iv. submit a duplicate copy of its complete proposal, with only the specific information that the Provider believes is exempt redacted such that it is not legible to readers. Marking the entire proposal as exempt from disclosure, or marking lengthy passages as exempt in a "blanket" manner, is not acceptable and the Port may consider such proposals to be improperly marked (refer to Section 2.4.4 below regarding improperly marked proposals). When exempt information is mixed with nonexempt information, the nonexempt information must be disclosed. The Port reserves the right to determine, in its sole discretion, whether a proposal has been properly marked to assert exemptions from disclosure.

b) Trade Secrets

If a Provider believes that any specific information within its proposal is exempt from disclosure as a "trade secret" under ORS 192.345(2), then in addition to meeting the proposal marking and submission requirements set forth in Section 2.4.2a) above the Provider must complete and submit with its proposal a Certification of Trade Secret in the form attached as Schedule 2.4.3.

2.4.4 Improperly Marked Proposals

The fact that a Provider marks information in its proposal as exempt from disclosure does not necessarily mean that the information is exempt. Upon the receipt of a public records request, the Port will make an independent determination regarding the applicability of exemptions that have been asserted in properly marked proposals. Providers are cautioned that improperly marked proposals are subject to disclosure in their entirety, without any independent review by the Port and without notice to the Provider. If a Provider fails to identify information in a proposal that the Provider believes is exempt from disclosure, the Provider waives any future claim that such information is exempt.

2.5 Electronic Submission of Proposals

2.5.1 Requirements

Each Provider's submission in response to this RFP must:

- a) Include a single file that contains the complete proposal and Schedule 3.2.1 Proposal Form.
- b) If applicable pursuant to Section 2.4.2 above, include one file that contains a completed Schedule 2.4.3 Certification of Trade Secret form and a redacted copy of the complete proposal, as provided in such subsection.

2.5.2 Proposal Submission Method

Proposals must be submitted by electronic means by uploading Adobe Acrobat, Microsoft Word, and/or Excel files to the Port's online bidding system PlanetBids in one .zip file. Do not use spaces, dashes, or any punctuation other than periods (.) in the file name uploaded into the system.

2.5.3 Period of Irrevocability

Proposals will be offers that are irrevocable for a period of sixty (60) days after the time and date proposals are due. Proposals must contain the name, address and telephone number of an individual or individuals with authority to bind the company during the period in which the proposal will be evaluated.

2.6 Protests

2.6.1 Protest Submission

A Provider or prospective Provider who wishes to object to or protest any aspect of this procurement as provided under ORS Chapter 279B, including but not limited to, matters that are apparent on the face of the solicitation documents (such as the Scope of Services, specifications, and Sample Letter of Appointment attached as Schedule 1.2 and its associated Schedules) and the award of the appointment(s) must deliver a written protest to the Manager of Contracts and Procurement, 7200 N.E. Airport Way, Portland, OR 97218; mailing address, PO Box 3529, Portland, OR 97208; or via facsimile to (503) 548-5812. A protest is delivered for the purposes of this paragraph when it is received by the Port's Contracts and Procurement Department Staff.

2.6.2 Protest Content; Incomplete Protests; Port Investigation and Response

A protest will be deemed to include only the documents timely delivered pursuant to this paragraph. It must identify the prospective Provider's name and contact information and be sent by an authorized representative of the Provider. It must contain all information required for protests under ORS Chapter 279B, clearly state all grounds for the protest and the relief sought, and include all supporting evidence, in the form of physical evidence, documents, or affidavits. The Port reserves the right to decline to consider protests that do not include the required information. The Port may investigate as it deems appropriate in reviewing the protest and will issue a written decision in response to the protest.

2.6.3 Timeliness

a) Matters that are Apparent on the Face of the Solicitation Documents or that is Otherwise Known or Should Have Been Known

If the protest relates to matters that are apparent on the face of the solicitation documents or to matters that are otherwise known or should have been known to the protester, the protest must be delivered no fewer than five (5) business days prior to the deadline for the Port's receipt of proposals.

b) Other Matters (including Award of Appointments)

If the protest relates to other matters, including but not limited to the award of the appointment(s), it must be delivered as soon as possible, and in no event more than five (5) business days, after the protester knows or reasonably should have known of the award of the appointment(s), the Port's intent to award the appointment(s), or other matters to which the protest is addressed. If the Port receives only one proposal, the Port may dispense with the intent to award protest period and proceed with award of appointment(s).

c) Untimely Protests

The Port reserves the right to decline to review untimely protests.

2.6.4 Right to Protest Letter of Appointment Award (Specifically)

In addition to meeting the other protest requirements set forth in this RFP, a Provider may only protest the award of the appointment(s) (or notice of intent to award the appointment(s), whichever occurs first), if the Provider is adversely affected because the Provider would be eligible to be awarded the appointment in the event the protest was successful and the reason for the protest is one of the reasons specified in ORS 279B.410(1)(b).

2.6.5 Appeal Rights

If a protester disagrees with the written decision issued by Port's Manager of Contracts and Procurement, the protester may appeal in writing to the Port's Executive Director. The written appeal must clearly state the grounds on which the Provider believes the Port's protest decision should be overturned and must include all legal arguments and all evidence in support of the appeal, in the form of physical evidence, documents, or affidavits. The written appeal must be received by the Executive Director, Port of Portland, 7200 N.E. Airport Way, Portland, OR 97218 (mailing address P.O. Box 3529, Portland, OR 97208), within five (5) business days after the protester's receipt of the written decision issued by Port's Manager of Contracts and Procurement. The Executive Director will issue a written decision to the protest. The Executive Director may decline to consider a late appeal.

2.6.6 Action after Denial of Protest and Appeal

The Port may proceed with the procurement after denial of the protest or denial of the appeal, including but not limited to appointment award(s), execution, and performance.

3 PROPOSAL STRUCTURE CONTENT AND EVALUATION CRITERIA

3.1 Preparation

Proposals should be prepared simply and economically, providing a straightforward, concise description of the Provider's ability to satisfy the requirements of this RFP. Responses to each section and subsection should be labeled to indicate the criterion being addressed. Submissions of technical literature, display charts, or other

supplemental materials are the responsibility and within the discretion of the Provider. The Port will not be liable for any expense incurred in the preparation of proposals. Firms interested in being considered for this work must submit the following written information for review by the evaluation team.

3.1.1 Providers are required to provide complete information in their proposals. A proposal response to Section 3.2.2 shall be in a font size no smaller than 11 points and shall not exceed 16 electronic 8.5x11 pages, including pictures or diagrams. Pages should be numbered consecutively utilizing the provided proposal form as the first page. The following will not be considered in total pages submitted for the purposes of the page limit section separators, affidavits (if required), and the Proposal Form. If a Provider exceeds the page limit stated above in responding to Section 3.2.2, the Port will consider only the information stated within the page limit, and may decline to consider information on pages beyond the limit.

3.2 Format

Proposals shall conform to the following format:

3.2.1 Part I - Proposal Form

Providers must complete the Proposal Form, attached as Schedule 3.2.1, and include it as the first page of their proposal. This form does not count toward the page limitation.

3.2.2 Part II - Required Submissions and Evaluation Criteria

In addition to the required Section 2.5.1 above, Providers must submit information that enable the Port's evaluation team to evaluate proposals based upon the criteria shown below. If no criteria weighting is shown, then the criteria are listed in their relative order of importance. Although some of the criteria may be given more weight than others, each Provider is expected to provide the Port with a comprehensive proposal which allows the Port to do a complete evaluation against the criteria.

4 PROPOSAL CONTENT AND EVALUATION CRITERIA

4.1 Qualifications of Provider – Weight 45

a) Provide an executive summary to explain why your firm should be selected as a part of the Port's Investment Banking/Underwriting Pool. Demonstrate how your firm meets the Minimum Requirements listed in Section 1.6. Please limit your response to this question to no more than one (1) page.

b) Provide the names, titles and specific experience of the individuals who will be assigned to the Port's account. Clearly identify the lead banker that will be responsible for managing the resources of the firm. Please also identify the bankers who will be assigned to the Port's account, specifying how long the individuals have been with your firm and how their experience has relevance to the Port's needs. As an appendix, provide detailed resumes for the individuals listed.

c) Describe your firm's municipal finance business and the percentage of business

derived from public finance. Explain any unique capabilities of your firm as they relate to the Port.

d) In succinct tabular form indicate the number of municipal bond issues (tax exempt or taxable) your firm has 1) senior managed and 2) co-managed in the past three years, including the number of transactions and dollar amounts. Separately, indicate the number of airport revenue bond issues your firm has senior managed and co-managed in the past three years. Separately in an appendix, list the airport related municipal bond issues your firm has managed or co-managed over the same time period. For each transaction in the appendix include the role that your firm played, total par amount, purpose, tax status, source of security, date, issuer and whether the sale was negotiated or competitively bid. Indicate which of those issues were the primary responsibilities of the individuals who will be assigned to the Port.

e) Provide a narrative description of your work in the past three years on airport transactions, especially focusing on any airport transactions since March 2020. Describe the value added by your banking team and firm. Identify one transaction of which you are particularly proud and why.

f) Provide a description of your capabilities marketing and selling AMT and taxable bonds for airport.

g) References. Provide the names and current contact information of three references having direct knowledge of the Provider's work described in this RFP.

h) Please list your firm's Excess Net Capital for each of the last three years and the amount of capital your firm is able to commit to underwrite a Port transaction.

i) Provide a description of any pending investigation of your firm or any finding of violation of any Federal or state laws or regulatory rules relating to municipal finance within the past three years. Include a detailed description of any such violation of securities laws or regulations within the states of Oregon and Washington within the last three years.

j) Finalists will be asked to provide audited financial statements for the past three years.

4.2 Project Approach: Answers to Questions – Weight 35

4.2.1 Should the Port seek additional credit ratings on its SLBs? If yes, please be specific as to your recommendations on how many ratings and by which agencies. Also be specific as to what strategy should be employed to achieve the best ratings. In the current market, what pricing impact does your firm anticipate additional ratings will have on the Port's bond sales.

4.2.2 Describe the strategies you would recommend the Port undertake to expand its marketing distribution and improve investor relations between and during its bond transaction. Be specific as to how you would ensure the maximum level of participation in the sale and a widespread distribution of the bonds.

4.2.3 Given the Port's upcoming financing and refinancing needs over the next several years, please describe any unique financing mechanisms that the Port could employ. In your response please address the pros and cons to any such strategy.

4.2.4 State any proposed deviations from the general requirements of the RFP. All proposed deviations must include a) written rationale for each proposed deviation, and b) express proposed revised language. Proposed deviations without inclusion of a) and b) above will not be considered.

4.3 Small Business Enterprise Program - Weight 15

The Port is committed to increasing the utilization of small and diverse businesses in Port contracting opportunities.

The Port defines a Small Business Enterprise as a for-profit business that has been certified as small by either the State of Oregon's Certification Office for Business Inclusion and Diversity (COBID) www.oregon4biz.com/How-We-Can-Help/COBID/ or the Washington State Office of Minority & Business Enterprises (OWMBE) www.ombe.diversitycompliance.com.

The Port also recognizes diverse businesses as those businesses who are certified by either the National Minority Supplier Development Council www.nmsdc.org or Women's Business Enterprise National Council www.webnc.org.

4.3.1 The Port's aspirational goal for small and diverse business participation is 20% of contract dollars awarded. This goal can be met through contracts awarded directly to SBE NMSDC or WEBN Certified firms and/or through subcontracts awarded to certified firms. Although this solicitation does not have a specific contract goal attached, the Provider's ability to help the Port meet or exceed its overall small and diverse business participation goal will be considered during the Port's evaluation of proposals. The proposal response shall address the following:

- a)** Is the Provider certified by the State of Oregon COBID or State of Washington OMWBE as a Small Business Enterprise or as a diversity owned business by either NMSDC or WEBNC as defined above?
- b)** Provide a narrative description of the Provider's experience in promoting small and diverse business participation as partners, subcontractors, or suppliers on previous projects. Describe any innovative or successful measures that the Provider has undertaken to increase supplier diversity and small business participation on projects.
- c)** Provide a list of small and/or diverse business with which the Provider's firm has had a contractual relationship during the last 12 months. Include the name of the business, type of work they performed and the dollar value of their contract.
- d)** If Provider has had a previous Letter of Appointment with the Port, describe small business performance on that Letter of Appointment in comparison to the commitment/goal Provider made at the time of proposal. If goals were not met, state why.

e) Considering the scope of work of this RFP, past small and diverse business achievements on similar types of projects and the Provider's current relationships with the small business community, clearly state what small business goal as a percentage of the contract dollars the Provider believes it can realistically achieve on this project based on the proposed work. (The percentage stated will become the Letter of Appointment goal).

f) Submit a work plan that describes portions of the work the Provider will subcontract and identify work items that could be performed by small businesses and/or diverse businesses. Describe the actions and strategies the Provider will take to increase small and diverse business participation in this work. Include names of small businesses that will be subcontractors on this project and identify/describe what work scopes, and anticipated contract amount, the named small or diverse business subcontractor will perform. (Firms identified will be notified upon award of any Letter of Appointment awarded under this solicitation).

4.3.2 The selected Provider may be required to meet with the Port's Disadvantaged Business Enterprise Liaison Officer (DBELO) and submit a subcontracting plan prior to start of work.

4.4 Social Equity Program – Weight 5

4.4.1 The Port is committed to social equity and environmental sustainability. The Port defines social equity as fair and equitable inclusion and creating the conditions in which all people can participate, prosper, and achieve equitable outcomes. The Port seeks to leverage strengths and partnerships with public sectors and philanthropic agencies to help create a more prosperous, equitable, and livable region. This commitment includes valuing and supporting equity in public contracting and employment.

4.4.2 The Port desires to remove barriers for historically underserved communities that may hinder fair treatment and equitable access to employment opportunities within our region. To further that goal, the Port will consider Provider's company social responsibility employment practices and community efforts when evaluating proposals. Provide a narrative description the following areas:

a) Provider's commitment to company social responsibility (e.g., existing social corporate responsibility policy and/or programs).

b) Provider's workforce demographics and any measurable steps taken to ensure a diverse internal workforce (e.g., women and people of color). For example, Provider's on the job training, mentoring, technical training, and/or professional development opportunities for women and people of color.

c) Provider's commitment to community involvement, (e.g., supporting charitable programs, scholarships, economic development, etc.). Describe any additional equity considerations Provider would commit to engaging in during the performance of this work.

4.5 References (not weighted but used to verify information provided in the proposal).

Provide the names and contact information for three (3) references having direct knowledge of the Provider's work related to the RFP.

5 EVALUATION PROCEDURES

5.1 Competitive Range

An evaluation team will determine which proposals are within the competitive range in accordance with the evaluation criteria set forth in Section 4. Only those proposals determined to be within the competitive range will be considered for award.

5.2 Evaluation Team Members

5.2.1 One or more evaluation team members may conduct an initial evaluation of all proposals, using the evaluation criteria set forth in Section 4, and may identify a subset of proposals as finalists for further evaluation by the evaluation team.

5.2.2 After the initial evaluation, members of the evaluation team may perform any of their functions individually, or as a group consisting of two or more evaluation team members.

5.2.3 If functions are performed by individual evaluation team members or by a group consisting of less than the full evaluation team, the evaluation team members performing the functions shall report to the full team a summary of the information gathered or conclusions reached.

5.2.4 A report of final evaluation results and any recommendation regarding award of a Letter of Appointment may be made to the Executive Director or the Executive Director's designee without the participation of all evaluation team members, provided that a majority of evaluation team members participate.

5.3 Presentations, Demonstrations, Interviews

Selected Providers may be invited to participate in a presentation, demonstration or interview stage of the evaluation process. Depending upon the specific situation, Providers may be requested to provide a topic-specific presentation, a product demonstration, or to respond in person to questions related specifically to their proposals and other pertinent matters with respect to the RFP. In such a case the information obtained shall become a factor in overall selection.

SCHEDULE 1.2
Sample Letter of Appointment

The undersigned firm acknowledges and agrees as follows:

1. The Port of Portland (Port) has appointed the following firms as members of its investment banking/underwriting services pool (Underwriting Pool):
_____. PFM Financial Advisors LLC is currently the Port's Municipal Advisor; Landrum & Brown, Incorporated is currently the Port's Airport Consultant; and Orrick, Herrington & Sutcliffe LLP is currently the Port's bond and disclosure counsel. Collectively these firms make up the Port's external finance team as of the issuance of Letter of Appointment.

2. The term of appointment for each firm in the Underwriting Pool is three (3) years with two (2) one-year extensions at the Port's sole option. The appointment begins on or about April 1, 2021.

3. These appointments are made on a non-exclusive basis. In the Port's discretion, one or more firms from the Underwriting Pool will be selected as senior manager(s) for each transaction. The Port does not guarantee that all firms included in the Underwriting Pool will be appointed as a senior or co-senior manager during the term of the appointment. If selected, your firm may be used to structure, price and market specific bond issues as well as assist Port staff with presentations to rating agencies, investors and bond insurers.

4. Criteria for designating a senior manager for a transaction may include but are not limited to:

- Response to a Port request for information and/or fee quote prior to a bond sale
- Service provided between transactions
- Quality and creativity of ideas provided
- Quality of performance in previous senior or co-managed airport transactions
- Ability and willingness to take underwriting risk
- Experience with similar types of transactions
- Commitment of appropriate firm personnel, resources and capital

5. Firms are expected to maintain a high standard of professional and ethical conduct with respect to the Port and other members of the Port's external finance team at all times.

6. The Port reserves the right to discharge firms from its external finance team, or to cancel the appointment of any such firms at any time for any reason, in the Port's sole discretion. Reasons for discharge or cancellation may include, but are not limited to:

- Failure to act in an ethical or professional manner
- A significant change in the organization or makeup of the firm that adversely impacts its ability to: 1) underwrite, market, or distribute bonds; or 2) commit the personnel and/or provide ongoing service the Port requires to effectively manage its capital funding needs
- Legal or investigative proceedings against the firm that may have an adverse impact on the marketing, pricing, or sale of the Port's bonds or on the public perception of the Port's relationship with the firm

7. The Port also reserves the right to eliminate a firm from its external finance team for a specific transaction or permanently, if the Port determines in its sole discretion that certain business interests of the firm present a conflict of interest or the appearance of a conflict of interest.

8. The Port may, in its sole discretion, include additional firms on its external finance team.

9. The Port may, in its sole discretion, conduct bond sales on a competitive basis. All firms in the Underwriting Pool as well as other firms will be eligible to submit bids on such sales.

10. The Port intends for each firm in the Underwriting Pool to be compensated reasonably based on its respective contribution during the term of its appointment. However, the Port cannot guarantee a level of compensation to any underwriting firm in the pool, or that firms in the pool will be compensated equally. Compensation for any bond issue will be negotiated at the time of a transaction and documented through the execution of a Bond Purchase Agreement.

The undersigned firm acknowledges and agrees to the terms and conditions in this Letter of Appointment.

Firm: [NAME]

Signed: _____

Print name: _____

Title: _____

Date: _____

SCHEDULE 1.6

General Scope of Services

1. Debt Issuance Services

Transactions comprising these services include but are not limited to: new money transactions; re-fundings (depending on market conditions); restructurings/conversions (as applicable); short-term interim financings (as applicable); and alternative financing mechanisms including derivative contracts, special facilities finance, project finance and public private partnerships.

Provider may be asked to:

- a) Act as Senior Manager or Co-Manager for specific debt issues;
- b) Provide on-going advice and analysis on optimal financing strategies, structuring, sizing, timing, debt financing techniques, regulations, and opportunities;
- c) Assist with the formulation of a credit strategy and the development of rating agency presentations;
- d) Participate in due diligence interviews and the preparation of official statements and legal documentation;
- e) Coordinate investor outreach, and assist in preparing marketing materials including an internet-based or similar type presentation for investors; initiate one-on-one investor conference calls, investor conferences or luncheons, or other direct communication with investors; and
- f) Assist the Port in the post-financing evaluation process including reviewing the orders and allotments.

2. Ongoing services

- a) Assist the Port with its overall debt management;
- b) Make recommendations on and assist with the Port's overall credit strategy;
- c) Provide market input on the formation and/or amendment of the Port's Bond Ordinances;
- d) Provide research information on companies and transportation markets in the United States and overseas;
- e) Provide international transportation market information;
- f) Provide economic research on national and international economies; and
- g) Research areas such as public finance, airports, seaports, airlines, shipping lines, and legislation impacting the public and private transportation industry.

SCHEDULE 2.4.3

CERTIFICATION OF TRADE SECRET

Port of Portland Solicitation Name: _____

Port of Portland Solicitation Number: _____

Provider Name: _____

Authorized Representative: Name (print): _____

Title: _____

E-mail: _____

The authorized representative named above certifies as follows:

1. I am an authorized representative of the Provider and the Provider has approved of my submittal of this certification.
2. I understand that the proposal is a public record subject to disclosure in its entirety under Oregon’s public records laws (192.311 through 192.431) except where specifically exempt from disclosure, as described in more detail in the RFP.
3. I have read and am familiar with ORS 192.345(2), which conditionally exempts “trade secrets” from public disclosure.¹
4. I have read and am familiar with the proposal and I believe in good faith that all information specifically marked as “exempt from disclosure” in the proposal constitutes trade secrets, unless a different exemption is claimed.
5. I am aware that, pursuant to this RFP, improperly marked proposals are subject to disclosure in their entirety without any independent review by the Port and without notice to the proposer.

Signature of Authorized Representative _____ Date _____

¹ For ease of reference, ORS 192.345(2) states as follows: “Trade secrets,” as used in this section, may include, but are not limited to, any formula, plan, pattern, process, tool, mechanism, compound, procedure, production data, or compilation of information which is not patented, which is known only to certain individuals within an organization and which is used in a business it conducts, having actual or potential commercial value, and which gives its user an opportunity to obtain a business advantage over competitors who do not know or use it.” (2017)

SCHEDULE 3.2.1

**PORT OF PORTLAND
PROPOSAL FORM**

Investment Banking Underwriting Services

The Provider named below submits this proposal in response to the Port's Request for Proposals (RFP) for the solicitation named above.

The Provider warrants that the Provider has carefully reviewed the RFP and that this proposal represents the Provider's full response to the requirements described in the RFP. The Provider further warrants that if this proposal is accepted, the Provider will contract with the Port, agrees to all terms and conditions found in the attached sample Letter of Appointment, and will provide all necessary labor, materials, equipment, and other means required to complete the work in accordance with the requirements of the RFP and Letter of Appointment documents. Indicate in the affirmative by initialing here:

The Provider further warrants that the Provider has not and will not discriminate, in violation of ORS 279A.110, or any other local, state or federal law, against any minority, women service-disabled veteran or emerging small business enterprise or other protected individuals, in the development or presentation of this proposal, or in obtaining any required subcontract.

The Provider attests in connection with this solicitation that, as provided under ORS 279B.110(2), Provider has complied with the tax laws of the State of Oregon or a political subdivision of the State of Oregon, including ORS 305.620 and chapters 316, 317 and 318.

The Provider hereby acknowledges receipt of Addenda Nos. ____, ____, ____, to this RFP.

Legal Business Name
of Provider:

Business Address:

Telephone Number:

Email Address:

Authorized Signature:

Printed/Typed Name:

Title:

Date:
