

**RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
REQUEST FOR QUALIFICATIONS/PROPOSALS (“RFQ/P”)
INVESTMENT BANKING SERVICES**

INTRODUCTION

The Rhode Island Turnpike and Bridge Authority (“RITBA” or the “Authority”) is seeking statements of qualifications in connection with the selection of a team of underwriters. The RITBA is a quasi public agency created in 1954 by the Rhode Island General Assembly with mandates to construct, operate, and maintain the Newport/Pell Bridge (“NP”); construct a Turnpike; acquire, operate, and maintain the Mount Hope Bridge (“MH”); and, to construct “additional facilities” thereafter authorized by law.

Opened to traffic in June 1969, the Newport/Pell Bridge is a tolled 4-lane structure linking Newport and Jamestown, Rhode Island on Route 138 over the East Passage of Narragansett Bay. The structure is 11,248 feet long and includes a suspension bridge section over the main channel with a 1,600 foot long main span flanked by two side spans, each nearly 700 feet in length. The bridge consists of steel multi-stringer spans, pre-stressed concrete beam spans, plate girder spans and deck truss spans flanking the suspension bridge section, which provides a vertical clearance of 205.8 feet above mean high water over the main navigation channel. The bridge superstructure is supported on steel and reinforced concrete piers, abutments and anchorages, which are founded on caissons, piles or spread footings.

The Authority requires the services of a Senior Managing Underwriter and one or more Co Managing Underwriters in connection with the financing of its Capital Improvements Plan. It is expected that the Authority will issue approximately \$50 million in early 2010 and approximately \$50 million in 2011 or 2012.

The Authority reserves the right, in its sole and absolute discretion, to reject all proposals or to accept proposals, if any, which in its judgment will under all circumstances, best serve its interest and to waive any defects in any proposal.

Type size shall not be less than 10 point font. The Proposal shall be indexed and all pages sequentially numbered. All pages and appendices must be firmly bound or stapled. The Proposals shall be limited to twenty (20) single sided, 8½” by 11” pages, exclusive of the following:

- Transmittal Letter
- Front & back cover and divider sections
- Key staff resumes
- Appendices

FORM OF PROPOSAL

- A. Letter of Transmittal. Each proposal should be accompanied by a letter of transmittal not exceeding two pages which summarizes the proposal and which is signed by an officer of the firm who is responsible for committing the firm's resources.
- B. General Information. Please provide the following general information:
- 1) Name, address, telephone number, fax number, e-mail address and the title of the individual submitting the Proposal on behalf of the responding firm and to whom questions or requests for additional data should be directed.
 - 2) Brief history of the firm.
 - 3) Firm's corporate address.
- C. Financial Condition of the Firm. Please indicate your firm's equity capital, net capital and excess net capital, according to your firm's financial statements, calculated in accordance with SEC Rule 15c3-1 for each of the past five (5) years.
- D. Experience. RITBA will evaluate the firm's experience on similar projects, with similar clients to determine whether the organization contains sufficient expertise to carry out the duties of Senior Managing Underwriter.
- 1) Summarize the firm's experience in negotiated underwriting of surface transportation bond issues since January 2006, as reported by Thomson Reuters Securities Data. Provide your ranking for 2006, 2007, 2008 and, if available, 2009 on surface transportation bond issues, as reported by Thomson Reuters Securities Data, for the categories of senior manager, co-senior manager and co-manager. Surface transportation should include only toll roads, highways, bridges, tunnels and mass transit. This information should be provided in spreadsheet format with the following column headings across the top in order from left to right:
 - Name of Issuer
 - Date of Issue
 - Issuer Contact and telephone number (senior and co-managed transactions only)
 - Transaction security (e.g. toll road revenue, sales tax revenue, etc.)
 - Issue Amount
 - Debt Instrument (fixed rate, variable rate)
 - Rating
 - Credit Enhancement
 - Respondent's Role (senior manager, co-senior, co-manager, selling group, etc.)
 - 2) Please summarize your experience for 2006, 2007, 2008 and, if available, 2009 on Rhode Island bond issues, as reported by Thomson Reuters Securities Data for the categories of senior manager, co-senior manager and co-manager.

- 3) Please select three transactions listed above that demonstrate your firm's creativity and innovation in responding to financial challenges of your clients. Such transactions should demonstrate the following: (i) creative ability (ii) understanding of toll facility financings, (iii) knowledge of municipal market conditions and trends and demonstrated ability to underwrite bonds and (iv) analytical capabilities.
- E. Distribution and Marketing Capabilities. Describe your firm's municipal sales and distribution capabilities (retail and institutional). Also discuss your firm's ability to distribute both tax-exempt and taxable bonds and how it would relate to the Authority's proposed bond issues.
- F. Finance Plan. **(NOTE: Firms applying only for consideration as a co-manager need not complete this section.)** Based upon your understanding of the Authority's financial position and the desired capital improvements to the System, please provide the following:
- 1) Your firm's recommended finance plan for the Authority.
 - 2) Your firm's assessment of the credit strengths and weaknesses of the Authority and any recommendations for rating strategies which you would recommend to the Authority.
 - 3) Your firm's recommendation for ensuring fair allocation of bonds among syndicate members and fair distribution of compensation in the Authority's proposed financings.
 - 4) Describe how best to conduct a negotiated sale given current market conditions and discuss the issues which should be addressed in developing a marketing strategy for the Authority. Discussion should include, but not be limited to, how you would deploy retail and institutional sales distribution, identify target investors for each maturity range, marketing strategy methods to communicate the sale to potential investors, and other ideas geared toward obtaining the best price. Include information as to how best to balance the objectives of obtaining the lowest effective interest rate for the Authority's bonds with optimal call flexibility.
- G. Build America Bonds. Please discuss Build America Bonds, your firm's experience with them for transportation projects and their potential applicability to the Authority's plans.
- H. Personnel. RITBA will evaluate whether the proposed project team contains sufficiently experienced personnel to perform the work required. Provide brief resumes of all personnel to be assigned to the Authority's financings (including address and contact information); describe the responsibility of each, and state the extent to which each individual would be available to the Authority during the engagement.

- I. Regulatory Compliance. Over the past three years, has the firm or any affiliates or parent or any officer or principal been involved in any material litigation, administrative proceedings, violation of or investigation for any regulatory agency rules (SEC, MSRB, FINRA, NYSE)? If so, provide an explanation and indicate the current status of that action. If selected for the financing team, the firm will be required to disclose such information within 30 days after you know or should have known of actions of this type. Failure to do so will be sufficient grounds for the Authority to remove a firm from the underwriting group and from consideration for future underwriting services.

PROPOSAL SUBMISSION

Eight (8) bound copies of the proposal must be received no later than NOON on December 1, 2009 at the address below:

Rhode Island Turnpike and Bridge Authority

ATTN: Mr. Buddy Croft, III, Executive Director
1 East Shore Road
Jamestown, Rhode Island, 02835
(401) 423-0800

RITBA will not accept late submittals. It is requested than an electronic copy be provided to the Authority's Financial Advisor at Maureen.gurghigian@firstsw.com

EVALUATION PROCESS AND CRITERIA

A selection committee will evaluate each proposal. The information provided by the firms will be evaluated as described in sections herein and scored on the basis of the following weighting:

- Experience of Firm 30%
- Key Personnel 20%
- Rhode Island Experience 25%
- Distribution Capabilities 25%

The highest-ranking firms may be invited to an interview to present relevant details of their proposals and introduce key staff. Interviews will be scheduled to allow each presenter time to present for 15 minutes on the qualifications of the firm with a 15 minute question and answer session to follow.

Schedule of Award

The anticipated schedule is outlined below. The schedule is intended for planning purposes only and is subject to change.

RFP Available:	November 17, 2009
Proposal due:	December 1, 2009 by NOON
Interviews (if required):	December 4, 2009 at RITBA
Award:	Week of December 7, 2009