



# VCU Procurement Services

## CONTRACT RENEWAL

**DATE:** November 27, 2023

**CONTRACT TITLE:** Development Advisory Services

**CONTRACT NO:** C0000273

**LEGACY CONTRACT NO:** 8421271CK

**NEW START DATE:** 1/1/2024

**NEW END DATE:** 12/31/2024

**RENEWAL NUMBER:** 4

**CONTRACTOR:** Brailsford & Dunlavey Inc

**PRICING:**

Select one of the options below.

- Pricing remains the same as the previous contract period.
- Attached is the revised pricing in accordance with the contract terms.

All other terms and conditions shall remain unchanged and in full force and effect.

**RESPONSE:**

Brailsford & Dunlavey Inc  
 \_\_\_\_\_  
 Name of Firm

*Jeffrey D. Turner*  
 \_\_\_\_\_  
 Signature

Jeff Turner  
 \_\_\_\_\_  
 Name Printed

Executive Vice President  
 \_\_\_\_\_  
 Title

11/27/23  
 \_\_\_\_\_  
 Date



# VCU Procurement Services

## CONTRACT RENEWAL

**DATE:** November 1, 2022

**CONTRACT TITLE:** Development Advisory Services

**CONTRACT NO:** C0000273

**LEGACY CONTRACT NO:** 8421271CK

**NEW START DATE:** 1/1/2023

**NEW END DATE:** 12/31/2023

**RENEWAL NUMBER:** 3

**CONTRACTOR:** Brailsford & Dunlavey Inc

### PRICING:

Select one of the options below.

- Pricing remains the same as the previous contract period.
- Attached is the revised pricing in accordance with the contract terms.

All other terms and conditions shall remain unchanged and in full force and effect.

### RESPONSE:

Brailsford & Dunlavey Inc

Name of Firm

*Jeffrey D. Turner*

Signature

Jeffrey D. Turner

Name Printed

Executive Vice President

Title

11/13/22

Date



# VCU

# Procurement Services

November 10, 2021

Jeffrey D. Turner  
Executive Vice-President  
Brailsford & Dunlavey, Inc.  
1140 Connecticut Ave, NW  
Suite 400  
Washington, DC 20036

**Procurement Services**  
University Purchasing

912 W Grace Street, 5<sup>th</sup> Floor  
Box 980327  
Richmond, Virginia 23284

804 828-1077  
Fax: 804 828-7837  
TDD: 1-800-828-1120  
[www.vcu.edu/procurement](http://www.vcu.edu/procurement)

RE: Contract #: 8421271CK/C0000273  
Renewal No.: 2 of 5  
Current Purchase Order: P0010510

Dear Mr. Turner:

Your firm's contract with Virginia Commonwealth University (VCU) for Development Advisory Services expires on December 31, 2021. VCU intends to exercise the renewal of this contract in accordance with:

- Section XXII, Item E of Contract #: 8421271CK;

Your signature constitutes your firm's acceptance of this renewal, to include the optional use language and the eVA registration requirement provisions below.

Services shall be provided in accordance with the contract for the renewal period: January 1, 2022 through December 31, 2022.

Pricing remains the same as the previous contract period.

Attached is the revised pricing in accordance with the contract terms.

VCU is continuing to look to achieve some savings in our contracts to help mitigate the COVID-19 pandemic. Are there any opportunities for price reduction that may be available at this time?

Yes  No

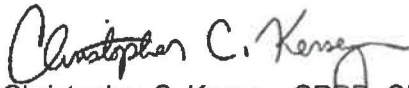
Would your firm be able to offer early payment discounts? If yes, please fill out your early payment discount below:

Yes  No

2 % Discount Net 15 (15 days minimum) – See attached e-mail.

Please return this document to me no later than November 15, 2021. Please e-mail your response to me at ckersey2@vcu.edu. If you have any questions, please contact me at (804) 828-0163.

Sincerely,



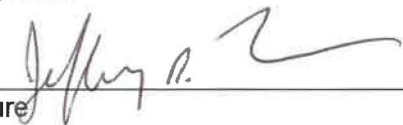
Christopher C. Kersey, CPRE, CUPO  
Procurement Category Manager

Contract #: 8421271CK/C0000273

**RESPONSE:**

Brailsford & Dunlavey, Inc.

Name of Firm



Signature

Jeffrey P. Turner

Name Printed

Executive Vice President

Title

11/10/21

Date

Attachment



Christopher Kersey <ckersey2@vcu.edu>

---

**Re: Brailsford and Dunlavey Proposal to VCU Residential Life & Housing**

1 message

---

**Joe Winters** <jwinters@bdconnect.com>  
To: Christopher Kersey <ckersey2@vcu.edu>

Thu, Oct 21, 2021 at 12:13 PM

Chris – Thank you for reaching out. We are good with the add language to the proposal. Also, please find below our early pay terms. If you need anything else, please let me know.

\_\_2\_\_% Discount Net\_\_15\_\_ (15 days minimum)

This discount will be available for future engagements, as well.

Thank you!

**Joe Winters** | VICE PRESIDENT

BRAILSFORD & DUNLAVEY, Inc. | [www.bdconnect.com](http://www.bdconnect.com)

1170 Peachtree Street NE, Suite 625, Atlanta, GA 30309

Direct 404.890.7002 | Main 404.890.7000 | Fax 404.890.7039

[Facebook](#) | [Twitter](#) | [LinkedIn](#) | [P3 Resource Center](#)

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**From:** Christopher Kersey <ckersey2@vcu.edu>  
**Date:** Wednesday, October 20, 2021 at 1:03 PM  
**To:** Joe Winters <jwinters@Bdconnect.com>  
**Subject:** Brailsford and Dunlavey Proposal to VCU Residential Life & Housing

Good Afternoon Mr. Winters,

I am working on the procurement request for VCU Residential Life & Housing for Advisory Services.

In order to process this request, we need to have contractual authority to do so.

We have a current contract (Contract No. 8421271CK) with B & D for Development Advisory Services under the Additional Goods and Services Clause (Pg 22, XXI, GG) that we utilize for this service request. I have attached a copy of the Contract for your reference.

I have revised the proposal to add the Contract reference and attached it to this e-mail. If this contract utilization is acceptable by B & D, please respond to this e-mail.

In addition, would your firm be able to offer early payment discounts? If yes, please fill out your early payment discount below:

\_\_2\_\_% Discount Net\_\_15\_\_ (15 days minimum)

If yes, would this early payment discount be for future purchases as well?

Thanks in advance for your consideration,

Christopher Kersey

---

Thanks and stay healthy and safe!

Chris Kersey

Christopher C. Kersey, CPPB, CUPO

Category Manager - Services

Virginia Commonwealth University

Procurement Services

(804) 828-0163

912 W. Grace Street, 5th Fl

Richmond, VA 23284



# VCU Procurement Services

November 9, 2020

Jeffrey D. Turner  
Executive Vice-President  
Brailsford & Dunlavey, Inc.  
1140 Connecticut Ave, NW  
Suite 400  
Washington, DC 20036

**Procurement Services**  
University Purchasing

912 W Grace Street, 5<sup>th</sup> Floor  
Box 980327  
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804 828-1077  
Fax: 804 828-7837  
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[www.vcu.edu/procurement](http://www.vcu.edu/procurement)

RE: Contract #: 8421271CK/C0000273  
Renewal No.: 1 of 5  
Current Purchase Order: P0010510

Dear Mr. Turner:

Your firm's contract with Virginia Commonwealth University (VCU) for Development Advisory Services expires on December 31, 2020. VCU intends to exercise the renewal of this contract in accordance with:

- Section XXII, Item E of Contract #: 8421271CK;

Your signature constitutes your firm's acceptance of this renewal, to include the optional use language and the eVA registration requirement provisions below.

Services shall be provided in accordance with the contract for the renewal period: January 1, 2021 through December 31, 2021.

Pricing remains the same as the previous contract period.

Attached is the revised pricing in accordance with the contract terms.

Please return this document to me no later than November 17, 2020. Your response may be e-mailed to me at [ckersey2@vcu.edu](mailto:ckersey2@vcu.edu). If you have any questions, please contact me at (804) 828-0163.

Sincerely,

Christopher C. Kersey, CPPB, CUPO  
Procurement Category Manager

Contract #: : 8421271CK/C0000273

---

**RESPONSE:**

Brailsford & Dunlavey, Inc.

Name of Firm

---

*Jeffrey D. Turner*

Signature

---

Jeffrey D. Turner

Name Printed

---

Executive Vice President

Title

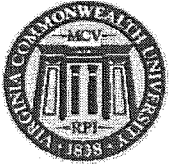
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11/10/20

Date

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# VCU

# Procurement Services

## COMMONWEALTH OF VIRGINIA STANDARD CONTRACT

**Contract Number: 8421271CK**

This Contract entered into by Brailsford & Dunlavey, Inc., hereinafter called the "Contractor" and Commonwealth of Virginia, Virginia Commonwealth University, called the "Purchasing Agency".

**WITNESSETH** that the Contractor and the Purchasing Agency, in consideration of the mutual covenants, promises and agreements herein contained, agree as follows:

**PERIOD OF PERFORMANCE:** The period of performance for this Contract upon execution will be from June 1, 2019 to December 31, 2020, with up to five (5) successive one (1)-year renewal options.

**SCOPE OF CONTRACT:** The Contractor shall provide the goods/services to the Purchasing Agency as set forth in the Contract Documents.

The Contract Documents shall consist of the following, and in the event of any conflict or inconsistency between the provisions of the Contract Documents, such conflict or inconsistency shall be resolved by giving precedence in the following order:

- (1) This signed form;
- (2) The Negotiated Modifications, Clarifications, and Additions to the Contract dated May 21, 2019; and
- (3) The Request for Proposals # 8421271CK dated December 20, 2018 including Addendum 1, dated January 29, 2019; and
- (4) The Contractor's Proposal dated February 6, 2019.

All of which documents are incorporated herein by reference.

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed intending to be bound thereby.

**CONTRACTOR:**

Brailsford & Dunlavey, Inc.

By: [Signature]

Name Printed: Jeffrey O. Turner

Title: EVP

Date: 5/21/19

**PURCHASING AGENCY:**

Virginia Commonwealth University

By: [Signature]

Name Printed: Karol Kain Gray

Title: Senior VP and CFO

Date: 5-24-19

# NEGOTIATED CLARIFICATIONS, MODIFICATIONS, AND ADDITIONS TO CONTRACT

Date May 21, 2019

RFP # 8421271CK

## Purchasing Agency and Contractor agree as follows:

Contractor's proposed pricing shall be modified to read as follows:

### West Hospital

Total - Initial P3 Projects	\$277,517.00
Miscellaneous Expenses (Travel, other related expenses)	\$10,000.00
<b>Estimated Grand Total - P3 Projects</b>	<b>\$287,517.00</b>

### Honors Housing

Total - Initial P3 Projects	\$258,694.00
Miscellaneous Expenses (Travel, other related expenses)	\$10,000.00
<b>Estimated Grand Total - P3 Projects</b>	<b>\$268,694.00</b>

Contractor's proposed rates shall be reduced by 5% to read as follows:

Labor Category	Billing Rates
Project Analyst	\$180.50
Project Manager	\$218.50
Senior Project Manager	\$313.50
Senior Associates	\$313.50
Executive Vice Presidents	\$517.75
CEO	\$631.75

Payments to Contractor shall be divided into nineteen (19) monthly payments as follows:

\$13,615.48 / month (total of \$258,694) for Honors Housing

\$14,606.16 / month (total of \$277,517) for West Hospital

Section XXI, Clause P - DEFAULT shall be removed.

Section XXI, Clause Z – FERPA shall be non-applicable as no student information will be given to the Contractor.

Section XXI, Clause AA – LIMITATION OF LIABILITY shall have the following language added: Contractor shall be liable for the actual damages caused by itself, its officers, employees and agents in connection with this agreement or in connection with any goods, services, actions or omissions relating to this agreement.

Section XXI, Clause EE – AVAILABILITY OF FUNDS shall have the following language added: It is understood and agreed between the Parties herein that VCU will be bound hereunder only to the extent the funds necessary to perform this Contract (1) become annually authorized by the General Assembly pursuant to Va. Code Section 2.2-4350.1, or (2) hereafter become available for the purpose of this Contract, which availability VCU will in good faith make best efforts to ensure and allocate to this Contract.

## Section XXII, Special Terms and Conditions shall have the following clauses added:

- K. ESTIMATES AND PROJECTIONS: Estimates and projections relating to development budgets, finance, and other aspects of B&D's analysis, which may be reduced to writing in the Services, will be based upon reasonable assumptions, information provided to B&D by Client or other sources, reasonable analytical techniques, and professional judgment. Actual costs and financial

performance, however, will be influenced by market and other external factors. Accordingly, B&D does not represent or warrant that its estimates and projections will reflect Client's actual costs and financial performance.

- L. LIMITATIONS OF LIABILITY: To the extent permitted by law, neither Party shall be liable to the other Party for any consequential, exemplary, special, or incidental damages sounding in contract or tort except as may arise from breach of Article 5 or as may be necessary to provide indemnification in accordance with Section 10.02(A) against actions or claims asserted by third parties.
- M. NON-SOLICITATION: A. In consideration of B&D's agreement to provide services pursuant to this Agreement through valued employees who may have specialized knowledge of B&D's trade secrets, intellectual property, and proprietary methods, Client covenants and agrees that, during the term of this Agreement and for a period of twelve (12) months from the later of the cancellation or completion of the Project, neither Client nor any of its affiliates or subsidiaries shall, without B&D's prior written consent:
- (i) solicit or hire as an employee of Client,
  - (ii) solicit or retain as an independent contractor to Client, or
  - (iii) otherwise induce, influence, or encourage to terminate employment with B&D any current or former employee of B&D who performed any services for Client while employed by B&D to perform professional services for Client that are substantially similar in nature and/or scope to the professional services that the person was assigned to perform on the Project while employed by B&D; provided, however, that this restriction shall not apply to employees of B&D formally terminated by B&D prior to Client's solicitation or influence thereof.

Nothing in this section prevents VCU from hiring any individual who responds to a general employment advertisement, is directed to VCU by employment search firms where such employment search firms are not directed by VCU to initiate discussions with respect to the prospective employment of that individual, or contacts VCU on their own initiative without direct or indirect solicitation by VCU.

- N. PROTECTION OF PRE-EXISTING WORK: B&D shall retain ownership of all patents, trademarks, copyrights, trade secrets, registered designs, service marks, trade names, logos, inventions, and all other intellectual property rights relating to proprietary software, analytical models, methods, and techniques ("Proprietary Models") that B&D owns and uses in performing work pursuant to this Agreement. Contractor warrants to the University that the University will own all rights, title and interest in any intellectual property created for the University as part of the performance of this Agreement and will have full ownership and beneficial use thereof, free and clear of claims of any nature by any third party including, without limitation, copyright or patent infringement claims. Contractor agrees to assign and hereby assigns to the University all rights, title, and interest in any and all intellectual property created for the University as part of the performance of this Agreement, and will execute any future assignments or other documents needed for the University to document, register, or otherwise perfect such rights. Nothing in this section is intended to or shall be construed to apply to existing intellectual property created or owned by the Contractor that the University is licensing under this Agreement. For avoidance of doubt, the University asserts no intellectual property ownership under this clause to any pre-existing intellectual property of the Contractor, and seeks ownership rights only to the extent Contractor is being engaged to develop certain intellectual property as part of its services for the University.

**To:** Sarah Barber, Project Manager, Virginia Commonwealth University

**Date:** May 16, 2019

**From:** Jeffrey Turner, Executive Vice President, Brailsford & Dunlavey

**RE:** Comments on VCU Contract Number: 8421271CK

Brailsford & Dunlavey ("B&D") is excited to work with Virginia Commonwealth University on the West Hospital Redevelopment and Honors Housing Projects (VCU RFP #8421271CK dated February 6, 2019). Per our meeting with the University on May 9<sup>th</sup> of 2019 regarding the West Hospital and Honors Housing schedules and the subsequent review of the draft contract, we offer the following comments.

Per our conversation on May 9<sup>th</sup> and the schedule drafted up by VCU, the West Hospital and Honors Housing schedules were expanded beyond what was discussed in the original RFP and proposal. Our original proposal estimated that West Hospital and Honors Housing would have approximately the same schedules with completion of West Hospital and Honors Housing in fall 2021 and summer 2021, respectively. The current schedules estimate both projects reach financial close in December 2020 and project completions in summer 2023 (West Hospital) and summer 2022 (Honors Housing).

In the spirit of good faith, we will not charge any additional fees for this project. We do ask for the following:

Since the schedule has expanded and also it is VCU's intent to have 2 separate project committees for West Hospital and Honors Housing. (Curt Erwin, Associate Vice Provost, Division of Student Affairs, will now lead the Honors Housing Project, Sarah Barber, Campus Architect, Facilities Management – Planning & Design, will now lead the West Hospital Project.) We are asking that we bumped up our reimbursables to \$20,000 (from \$10,000) to cover the additional time and additional meetings. Of course, we will only bill actual costs that are incurred.

In consideration of the aforementioned details, we also suggest that we evenly divide (into 19 monthly payments) for our new engagement beginning June 1, 2019, and ending December 31, 2020 (estimated financial close of West Hospital and Honors Housing):

- i. \$13,615.48 / month (total of \$258,694) for Honors Housing and
- ii. \$14,606.16 / month (total of \$277,517) for West Hospital;

~~Finally, B&D has worked for VCU for several years, and we know that service requests arise that are often not identified in our existing scope(s). The RFP discusses some of this in section III. D. To streamline communications, to improve project efficiency/outcomes, and to provide flexibility to VCU, we recommend an additional \$50,000 "time and materials" engagement (per the hourly rates listed in the contract) to allow for additional services requested by VCU as needed. These funds will only be utilized if VCU provides written approval of the additional service(s).~~

We have enjoyed our long relationship with Virginia Commonwealth University, and we look forward to continuing our role as your trusted advisor. If you have any questions, please feel free to contact me at jturner@programmanagers.com or 202.266.3404.

Mr. Christopher C. Kersey, CPPB, CUPO  
Procurement Services – Proposal Processing  
Virginia Commonwealth University  
912 W. Grace Street, 5th Floor  
Richmond, VA 23284

RE: Response to Questions Dated April 1, 2019

Dear Chris,

It was good to speak with you this week to discuss our development advisory proposal in more detail. Here are the responses to our questions:

1. Given your familiarity with these projects, we expected your fixed pricing to be lower. Please provide your best and final fixed price amount.

As you know, these are complicated projects and will take significant effort to get to a mutually beneficial long term ground lease. Brailsford & Dunlavey strives to provide fees that are aligned with the value we create. We would like to emphasize that there is a clear and fair rationale to our fees. You should feel that you have received great value, and B&D should have had ample resources to deliver our best effort through an efficient process.

When we set a fixed fee, we:

1. Estimate the cost of completing the effort in terms of team-member hours to the best of our ability;
2. Consider the extent to which there is uncertainty around our key assumptions or whether we lack the ability to control key circumstances;

Due to our long term commitment to VCU, and the fact that both projects will occur concurrently, we have lowered our fixed price 3% to the following:

West Hospital: \$277,517 plus \$5,000 in reimbursable expenses

Honors Housing: \$258,694 plus \$5,000 in reimbursable expenses

2. From your proposal, it appears that your fixed fee was based off of an estimated number of hours. Will we receive a discount from the fixed fee if the actual number of hours are less than what you estimated?

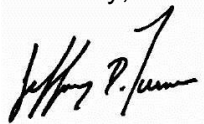
In our experience, our university clients prefer a fixed price for a project for budget certainty. With this model, we take the risk of the hours being over the estimated ones in the proposal (vs. a time and material agreement where we get paid for every hour, like a law firm). But in this structure, we do not give a discount if the hours are less. The campus should be aware that for our other projects at VCU, we actually went over the number of hours, but did not ask for additional compensation as part of it.

3. During your prior projects, it appeared that there was some changes in support staff. Please advise on your plan for staffing assignment and stability.

Thanks for asking this important question. We acknowledge that we had a little turnover when Luke Mitchell left the firm during our previous engagement. . However, we are confident that we did not miss a beat, because as the executive in charge I quickly brought in new resources to support the effort. If you have any questions, you should feel free to ask Mary Cox or Sarah Barber about the transition to Ryan Jensen and whether it created any project delays or hiccups. Please recognize that this work will also be directed by me, and I lead a group of 45 advisors that can be utilized as needed for these important projects.

If you have any questions, please do not hesitate to reach out to me at (202) 289-4455. We look forward to continuing our relationship with VCU.

Sincerely,



Jeffrey D. Turner, LEED AP  
Executive Vice President



# VCU Procurement Services

## Request for Proposals

**VIRGINIA COMMONWEALTH UNIVERSITY  
REQUEST FOR PROPOSALS (RFP)  
#8421271CK**

**Issue Date:** December 20, 2018

**Title:** DEVELOPMENT ADVISORY SERVICES

**Issuing and Using Agency:** Virginia Commonwealth University (VCU)

**Direct Inquiries to:** Christopher C. Kersey, CPPB, CUPO  
ckersey2@vcu.edu

**Proposal Due Date (Firm):** January 31, 2019  
2:00 p.m.

**Proposal Delivery Addresses:** VCU  
Procurement Services – Proposal Processing  
912 W. Grace Street, 5<sup>th</sup> Floor  
Richmond, VA 23284

*Note: Do not send via US Mail.*

**Access to Solicitation:** This solicitation and any addenda are posted and may be accessed at any time at: <http://www.eva.virginia.gov>



*A VASCUPP Member Institution*

**VIRGINIA COMMONWEALTH UNIVERSITY  
REQUEST FOR PROPOSALS (RFP)  
DEVELOPMENT ADVISORY SERVICES  
#8421271CK**

**OFFER FORM**

In compliance with this request for proposals and to all conditions imposed therein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services described herein in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation. Furthermore, the undersigned agrees not to start any work relative to this particular solicitation until a resulting formal signed Purchase Order is received by the Contractor from University Purchasing. Any work relative to this solicitation performed by the Contractor prior to receiving a formal signed Purchase Order shall be at the Contractor's own risk and shall not be subject to reimbursement by the University. **Signature below constitutes acknowledgement of all information contained through links referenced herein.**

**A. GENERAL INFORMATION:**

Name & Address of Firm:

\_\_\_\_\_ Date: \_\_\_\_\_  
 \_\_\_\_\_ By (Signature In Ink): \_\_\_\_\_  
 \_\_\_\_\_ Zip Code \_\_\_\_\_ Name Typed: \_\_\_\_\_  
 E-Mail Address: \_\_\_\_\_ Title: \_\_\_\_\_  
 Telephone: ( \_\_\_\_ ) \_\_\_\_\_ Fax Number: ( \_\_\_\_ ) \_\_\_\_\_  
**Toll free, if available** **Toll free, if available**  
 DUNS NO.: \_\_\_\_\_ FEI/FIN NO.: \_\_\_\_\_

**B. SMALL, MINORITY & WOMAN OWNED BUSINESS INFORMATION**

MINORITY-OWNED BUSINESS: ( ) YES ( ) NO WOMEN-OWNED: ( ) YES ( ) NO  
 REGISTERED WITH eVA: ( ) YES ( ) NO SMALL BUSINESS: ( ) YES ( ) NO  
 VIRGINIA DSBSD CERTIFIED: ( ) YES ( ) NO VIRGINIA DSBSD CERTIFICATION#: \_\_\_\_\_

**C. PROPRIETARY OR CONFIDENTIAL INFORMATION**

<input type="checkbox"/> Check the box to the left "if" your proposal contains proprietary or confidential information. If so, <b>add an attachment sheet to this form with details.</b>	<b>See Paragraph X for more information</b>
--	---

**D. ACKNOWLEDGEMENT OF ADDENDA:** Acknowledge your receipt of any addenda that may have been issued under this solicitation. **See Paragraph VIII for more information**

Addendum #			Addendum #	
Addendum Date	___/___/___		Addendum Date	___/___/___
Addendum #			Addendum #	
Addendum Date	___/___/___		Addendum Date	___/___/___

**Affix this Form as the FIRST PAGE of your proposal.**



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## I. PURPOSE

- A. The intent and purpose of this Request for Proposals (RFP) is to solicit sealed proposals for Development Advisory Services. The university expects to finalize its master plan, ONE VCU, in March 2019, which includes a financial trajectory for projects envisioned over the next 12 to 15 years. ONE VCU prioritizes projects that: transform the Front Doors and first impression of VCU, meet priority programmatic needs, improve safety and mobility on campus, enhance open space and streetscape quality, address deferred maintenance, and/or enable other projects to occur. As the university embarks on the implementation of ONE VCU, it seeks a development advisory firm which would assist in advising VCU on multiple real estate development projects. The university seeks a firm with strategic advisory experience including opportunity assessment, value comparisons, conceptual development structures and/or management experience including the ability to:
- Evaluate the economic/market feasibility of proposed developments;
  - Structure potential public-private partnerships;
  - Advise and recommend on development financing and ownership structuring options; and
  - Assist in negotiations with respondents.
- B. Term: The initial contract term shall be one (1) year, with the option of up to five (5) one (1)-year renewals, to be executed upon mutual signed agreement of both parties.
- C. COOPERATIVE PROCUREMENT: It is the intent of this solicitation and resulting contract(s) to allow for cooperative procurement, at the contractor's discretion. Accordingly, any public body, public or private health or educational institution or lead-issuing institutions' affiliated foundations may access any resulting contract(s) if authorized by the contractor.

Participation in this cooperative procurement is strictly voluntary. If authorized by the Contractor(s), the resultant contract(s) may be extended to the entities indicated above to purchase at contract prices in accordance with contract terms. Upon request, the Contractor shall notify the lead-issuing institution in writing of any entities accessing the contract. No modification of this contract or execution of a separate contract is required to participate. The Contractor shall provide usage reports for all entities accessing the Contract upon request. Participating entities shall place their own orders directly with the Contractor(s) and shall fully and independently administer their use of the contract(s) to include contractual disputes, invoicing and payments without direct administration from the lead-issuing institution. The lead-issuing institution shall not be held liable for any costs or damages incurred by any other participating entity as a result of any authorization by the Contractor to extend the contract. It is understood and agreed that the lead-issuing institution is not responsible for the acts or omissions of any entity, and will not be considered in default of the Agreement no matter the circumstances. Use of this contract(s) does not preclude any participating entity from using other contracts or competitive processes.

- D. OPTIONAL-USE CONTRACT: The resulting contract(s) will be an optional use contract. VCU is in no way required to make purchases from the Contractor and may in its sole discretion purchase the identical and/or similar goods/services from other sources. Any estimates/quantities contained herein do not represent a purchase commitment by VCU.

## II. THE UNIVERSITY

Located on two downtown campuses in Richmond, VCU enrolls more than 31,000 students in 217 certificate and degree programs in the arts, sciences and humanities. Thirty-eight of the programs are nationwide to receive Carnegie Foundation designations of "Highest Research Activity" and

“Community Engaged.” As one of the nation’s top research universities, VCU attracts more than \$275 million a year in sponsored research funding.

The VCU Health brand represents the health sciences schools of VCU, the VCU Massey Cancer Center and the VCU Health System, which comprises VCU Medical Center (the only academic medical center and Level I trauma center in the region), Community Memorial Hospital, Children’s Hospital of Richmond at VCU, MCV Physicians (a practice of more than 750 physicians) and Virginia Premier Health Plan.

The university and its medical center are the largest-single employer in the Richmond area, with more than 22,000 employees, including more than 2,000 full-time instructional faculty — many of them nationally and internationally recognized in their fields. VCU’s total economic impact on Virginia is nearly \$6 billion, with more than \$3 billion in annual spending that supports more than 63,000 jobs.

VCU’s 17 varsity sports compete at the NCAA Division I level as members of the Atlantic 10 Conference. In recent years, VCU has participated in NCAA Tournaments in men’s and women’s

basketball team’s run to the Final Four in 2011.

### **III. STATEMENT OF NEEDS**

This Section describes VCU’s requested goods and/or services and the areas to be addressed in offeror’s Proposal. Please note that utilization of the words “shall” or “must” indicates a mandatory requirement. The University may, at its discretion, change or add to the scope of any agreement resulting from this RFP. Any scope added to the aforementioned agreement will be performed by the Advisor at the rates provided in response to this RFP.

#### **A. The Initial P3 Projects**

As part of the Campus Master Plan engagement with Ayers Saint Gross, the University engaged a consultant to perform an overall financial feasibility analyses for all of the projects defined by the Master Plan. Part of this analysis included the identification and the initial feasibility analysis for a number of Public-Private Partnership (P3) projects. As a result of the initial P3 feasibility analysis, the University has determined that there are two P3 projects that warrant seeking formal RFP/RFQ responses from Developers (the “Initial P3 Projects”). Both projects are largely student housing projects, and both contain elements of either University-leased office space or outside-leased retail/restaurant space. One project is a new building to be built on VCU’s campus, and the other is the renovation of an historic building (also on VCU’s campus) that will likely qualify for Virginia and/or federal historic rehabilitation tax credits and the new Qualified Opportunity Zone. The University is currently working with a consultant to issue two formal RFP/RFQs to developers (the “Initial P3 RFP/RFQ’s”). The University is seeking an Advisor(s) to help the University in the evaluation of the responses to the Initial P3 RFP/RFQ’s as well as to advise the University in the negotiation and implementation of these Initial P3 Projects. The successful Advisor candidate(s) must provide guidance to the University in understanding the most advantageous arrangements for the long term success of a P3 developer partnership specific to the Initial P3 Projects and identify issues which require consideration in decision making. The Advisor(s) must provide demonstrated capability and experience performing in-depth Value for Money (VfM) analysis based on developer proposals incorporating variability of each party’s financial position, long term economic outlook, project governance approaches, and demand risks to the financial modeling. Relate the decision points that will be required by the University through the process to industry best practices and successful approaches that may be applied from other institutions and the Advisor’s experience. The Advisor must also clearly define the difference between P3 project structures as well as potential risks in any P3 arrangement contemplated by the University and provide guidance on a successful implementation.

## B. Deliverables and Implementation Timeline for the Initial P3 Projects

The University expects the selected Advisor(s) to provide the following deliverables in the approach and pricing for the Initial P3 Projects:

1. Developer Proposal Evaluations – by week 6, after reviewing the RFP/RFQ responses from the Initial P3 RFP/RFQ's, the Advisor will facilitate proposal evaluation sessions with the University team and prepare detailed financial analysis of the developer proposals. The evaluations must analyze in detail the financial merits of each of the proposals including differences in fees and rent structure, comparisons to the existing rent structures in place for the units to be replaced, and incorporate risk mitigation scenarios for both short term and long term financial and business outlook for consideration. The Advisor will identify both financial and operational risks of the developer proposals for immediate and long term consideration, impact of preferred governance structures, as well as lease and ground rent arrangements. The Advisor will begin preparing negotiation strategy and tactics for the University team. The Advisor will facilitate developer presentations to the University team.
2. Initial Recommendations and Negotiations – by week 12, the Advisor will prepare a report documenting key findings from the proposal analysis and developer presentations with recommendation on the developer(s) to move forward with best and final offers and negotiations for agreement. The report is to identify the critical considerations of the financial structure and finding, the risk scenarios for consideration, operational governance models, and the proposed negotiation strategy that may be applied to the contemplated agreement. The Advisor will work closely with the University team providing guidance in executing the agreed upon negotiation strategy with the selected developer(s) through completion.
3. Recommendation for Award and Implementation – by week 16, the Advisor will prepare a report for the University supporting the award to the successful developer. The analysis should include a quantitative model outlining the benefits, costs, risks, investment levels as well as key qualitative and quantitative success factors for implementing the project. In addition, the implementation roadmap must be provided proposing the phasing (including timelines, tasks, activities, staff and consulting resources) for achieving the recommendations, based on Advisor experience with similar projects and the financial analysis of project parameters.

## C. Execute Developer Implementation and Final Negotiations

Assuming a recommendation to move forward in the prior step, by ~ week 40, the Advisor working with the University team in final negotiations and prior to initial implementation with the selected developer will assist in finalizing the lease arrangement, any associated operating agreements and the Guaranteed Maximum Price (GMP) for University approval. The Advisor will provide an analysis of the financial terms and risks of the agreements along with details of any variances between the planned outcome of the recommendation for award and the final outcome negotiated in the final agreements.

## D. Future Advisory Services

The successful firm should also provide development advisory services on an as-needed basis. The following is a list of the general tasks that are anticipated to be performed by the selected firm(s) as part of this solicitation. Note that these specifications are not comprehensive, but serve to provide basic requirements. VCU's expectation is that the expertise and experience of the firm(s) selected will also help define the tasks and delivered products. The selected firm(s) will be responsible for one or more of the following services as appropriate for each future advisory projects including:

1. Provide advisory services in connection with developing, modeling and evaluating development programs and project financing plans; the acquisition, sale or lease of property; development and implementation of acquisition or disposition strategies; the disposition and adaptive reuse of underused facilities; and financing strategies;

2. Analyze and make recommendations regarding the development potential of development sites, including project area boundaries, alternate land uses and development scenarios, taking into account market demand for various uses, adjacent land uses, physical condition of sites, infrastructure and utility requirements, easements and other encumbrances, estimated development costs and revenues, community concerns, public objectives, regulatory constraints and other relevant information;
3. Perform market research and/or verification for various uses to determine current lease rates and/or land values, vacancy rates, industry trends and typical lease terms. Formulate financing plans, including presentations of alternative financial programs and strategies, taking into consideration various debt structures, project scope and phasing, and climate of capital markets;
4. Conduct or support real estate appraisals, valuations, long-term leasehold valuations, or other valuation methods, as required;
5. Assist the university in analyzing the feasibility of proposed development; Review project's appraisal, market study, and borrower/principal financial statements. Prepare financial models, financial analyses, and any other pertinent information as deemed necessary;
6. Review and advise the possible role of university supporting foundations in endeavors;
7. Research, prepare and present reports relating to the fiscal impact of proposed development projects;
8. Advise the university in negotiating and responding to business and design aspects of proposed projects;
9. Assist the university in determining business terms (e.g., minimum rent, percentage rent, lease terms, etc.), evaluation criteria, and other requirements of RFQ/RFPs for public-private partnership development projects;
10. Assist in evaluating respondent proposals to RFQ/RFPs for public-private partnership development projects based on evaluation criteria and other requirements. Render an opinion regarding such matters as market demand, development cost estimates, and operating revenues and expenses;
11. Review and analyze developers' proposed financials (pro forma), to include cost estimates, revenue estimates, financing costs, and profit participation;
12. Represent the university in negotiations with the selected developer partner and broker the terms and conditions under which client would sell, lease, or otherwise dispose of properties for private development;
13. Under direction of the university, work with regulatory agencies as needed to ensure that development projects are carried out in a timely and efficient manner, and in compliance with any applicable laws;
14. Provide detailed reports following the closing of any financing transaction. Reports should include an opinion on the fairness of any negotiated pricing, as well as a summary of the critical elements and results of the transaction;
15. Attend and participate in presentations to the university's Board of Visitors or other groups as necessary; and
16. Provide expert advice and recommendations throughout the period of engagement. The real estate advisory firm(s) will be contractually obligated to the university, and will become a member of the Project Team. The real estate advisory firm will perform "third party" services to the university, so no conflict of interest shall exist between the real estate advisory firm and other members of the Project Team.

**IV. THE REQUEST FOR PROPOSALS PROCESS – GENERAL**

- A. **Written Proposals**: To properly respond to this Request for Proposals, offerors are required to prepare a written proposal in the format described below. This includes the submission of certain forms.
- B. **Physical Delivery Required**: As noted on the solicitation cover sheet, proposals must be physically delivered to a specific address prior to a FIRM deadline. Electronic submissions shall not be accepted.
- C. **Initial Evaluation and Oral Presentations**: Proposals will be evaluated against criteria specified below in this solicitation, after which firms may be invited to participate in oral presentations.
- D. **Discussions/Negotiations, Final Offers and Selection**: Following initial evaluations and oral presentations (if applicable), discussions and/or negotiations with at least the top two firms may occur. If so, these firms shall be invited to submit any written changes to their proposals and a final selection decision shall be made based on the initial proposals, oral presentations (if applicable) and any negotiated, written changes to proposals.
- E. Each of the above steps are described below in detail. It is incumbent upon all offerors to read the entire solicitation to understand the entire solicitation process.

**V. PREPARATION OF WRITTEN PROPOSALS - GENERAL**

- A. Offerors shall submit:
  - 1. **Required Forms**: The following forms must be completed and returned with the proposal
    - a) The Offer Form on Page 2 of the RFP
    - b) Fully completed Appendix I (unless Offeror is a DSBSD-certified SWaM business), and
    - c) Fully completed Appendix II.
    - d) All forms must be executed by an official representative of the Offeror.
  - 2. **Hard Copy and Electronic Copy of Entire Proposal**
    - a) One original hard copy (paper) document of the entire proposal, including all attachments and proprietary information, and
    - b) One electronic copy (on a disc or flash drive) of the entire proposal including all attachments and proprietary information.

**VI. SUBMISSION OF PROPOSALS**

- A. Hard copy, original proposals, along with an electronic version on a disc or flash drive, must be received in Virginia Commonwealth University's Office of Procurement Services on or before the date and time designated on the solicitation cover sheet.
- B. Electronic and facsimile submissions shall not be accepted in lieu of a hard-copy submission.
- C. Offerors are responsible for the timely delivery of their proposal. Proposals received after the official date and time specified on the solicitation cover sheet shall be rejected. The official date and time used in the receipt of responses is that time on the clock or automatic time stamp in the Office of Procurement Services.

- D. The RFP number, date and time of proposal submission deadline, as reflected in the solicitation, must clearly appear on the face of the envelope or box used to deliver proposals. Example:

From:

_____	_____	_____
Name of Contractor	Due Date	Time
_____	_____	_____
Street or Box Number	RFP No.	
_____	_____	_____
City, State, Zip Code +4	RFP Title	

Name of Contract/Purchase Officer or Buyer: \_\_\_\_\_

If a proposal is not clearly identified, the Contractor takes the risk that the proposal may be inadvertently opened and the information compromised, which may cause the proposal to be disqualified. Proposals may be hand-delivered to the designated location in the office issuing the solicitation. No other correspondence or other proposals should be placed in the envelope.

## VII. **PROPOSAL RESPONSE FORMAT**

### A. General

Proposal responses must be written in the same order as outlined below. Proposals should be prepared simply and economically, providing a straightforward, concise description of capabilities. Emphasis should be placed on completeness and clarity of content. Proposals which are substantially incomplete or lack key information may be rejected.

### B. Introduction

Provide an introduction of the Offeror and all major subcontractors who will be involved in the performance of the work. Include primary business experience, length of time in business, ownership, office locations, and specific location of the principal office from where VCU work will be performed and any other information of an introductory nature.

### C. Qualifications of the Firm

Provide a response and describe how your firm's overall experience demonstrates your ability to successfully complete the Statement of Needs. Provide a detailed list of services you have provided to clients over the past three years which are similar to those required by VCU. The supplier should describe the company's background, including:

1. How long the company has been in business.
2. A brief description of the company size and organizational structure as it relates to services proposed.
3. How long the company has been working with a) higher education clients; b) government clients; and c) commercial clients.
4. Most recent industry analyst reports about your firm's services
5. Representative examples of work performed for other governmental entities in P3 concessionaire proposal analysis, selection, and negotiation.
6. Describe any current lawsuits, legal actions or governmental investigations against your company including, but not limited to, parties of dispute, any equipment affected, cause of action, jurisdiction and date of legal complaint.

D. Qualification of the Staff

Provide a response and identify the staff members who will provide the services required by the proposal, including years and type of experience for each person. Experience should include number of years at current firm as well as all prior service. Describe your proposed Project Organization Chart and provide resumes for the Project Manager and all proposed staff on the Organization Chart. The University will require interviews for Key Personnel prior to project start. Each resume should not exceed two pages. Note: Since project staffing/resumes will be evaluated across suppliers, it is in the supplier's interest to customize the resumes/staffing to the skill sets and experiences required to do this work. Individuals proposed will be required to be available to do the work in the time period that we have provided in this RFP.

E. References

A list of three (3) references for whom similar services were provided, preferably institutions of higher education, or similarly-sized organizations.

F. Work Plan

The Work Plan must contain a comprehensive description of services including the following elements:

1. General – This section of the proposal must contain sufficient detail to convey the methodology or work plan contemplated for use. Offerors must describe how the services listed in the Statement of Needs shall be performed, specifically addressing all sections of the Statement of Needs (i.e. III-A: The Initial P3 Projects, III-B\_Deliverables and Implementation Timeline for the Initial P3 Projects, III-C Execute Developer Implementation and Final Negotiations and III-D: Future Advisory Projects).
2. Deliverables – Fully describe all of the deliverables to be submitted under the proposed contract.
3. Work Schedule/Timeline – Include a work schedule/timeline indicating when the elements of the work will be completed and when deliverables will be provided. Please state your firm's ability to meet the timeline requirements under Section IV-A: Deliverables and Implementation Timeline for the Initial P3 Projects. Suggestions, if any, for streamlining the work schedule should be presented. Cost implications for streamlining the schedule should be presented, if applicable.
4. Outcomes and Performance Measurement – Describe the impacts/outcomes Offerors intend to achieve, including how these outcomes would be monitored, measured and reported to the University.
5. Overall Risk - Define risks significant to the success of the work. Include how you propose to effectively monitor and manage these risks, including the reporting of risks to the University (i.e., how you will manage staff turnover or other issues that may negatively impact the work, their potential and how you would propose to mitigate them).
6. Other – Provide any other information the Offeror deems relevant to describing the Work Plan.
7. Small, Women-Owned and Minority-Owned (SWaM) Business Commitment - Unless the firm is a SBSD certified small business, it must submit and complete Appendix I (see Section IX and Appendix I below). DSBSD certified small businesses must include their certification number on the coversheet of this RFP, but are not required to complete Appendix I.



8. Exceptions: Offeror must note any requested exceptions to any of the requirements and/or any of the terms and conditions stated in this RFP in *Appendix III: Exceptions*.

#### G. Price Proposal

1. For Section III-B 1 above, provide detailed pricing for each service described in this section. The University desires that the Contractor include the estimated time to complete each aspect of Section III -B 1 above, with estimated fees and expenses for each aspect, as well as a not-to-exceed fee for this assignment as a whole. Please include all professional fees and expenses in this Price Proposal. Any travel and living expenses shall be reimbursed according to the VCU Travel Policy available at <http://procurement.vcu.edu/i-want-to/travel/>. To the extent that further details are needed prior to quoting a not-to-exceed fee for any aspect of this section, please state so, and note that the University will negotiate a detailed Work Plan with a not-to-exceed price prior to this work being undertaken. No work shall be undertaken by the Contractor without the University's prior, written approval of the Work Plan. Please Note that VCU reserves the right to negotiate price.
2. For Section III -B 2 above, provide detailed pricing for each service described in this section. The University desires that the Contractor include the estimated time to complete each aspect of Section III-B 2 above, with estimated fees and expenses for each aspect. Please include all professional fees and expenses in this Price Proposal. Any travel and living expenses shall be reimbursed according to the VCU Travel Policy available at <http://procurement.vcu.edu/i-want-to/travel/>. To the extent that further details are needed prior to quoting a not-to-exceed fee for any aspect of this section, please state so, and note that the University will negotiate a detailed Work Plan with a not-to-exceed price prior to this work being undertaken. No work shall be undertaken by the Contractor without the University's prior, written approval of the Work Plan. Please Note that VCU reserves the right to negotiate price.
3. For Section III -B 3 above, provide detailed pricing for each service described in this section. The University desires that the Contractor include the estimated time to complete each aspect of Section III-B 3 above, with estimated fees and expenses for each aspect. Please include all professional fees and expenses in this Price Proposal. Any travel and living expenses shall be reimbursed according to the VCU Travel Policy available at <http://procurement.vcu.edu/i-want-to/travel/>. To the extent that further details are needed prior to quoting a not-to-exceed fee for any aspect of this section, please state so, and note that the University will negotiate a detailed Work Plan with a not-to-exceed price prior to this work being undertaken. No work shall be undertaken by the Contractor without the University's prior, written approval of the Work Plan. Please Note that VCU reserves the right to negotiate price.
4. For Section III -C above, provide detailed pricing for each service described in this section. The University desires that the Contractor include the estimated time to complete each aspect of Section III-C above, with estimated fees and expenses for each aspect. Please include all professional fees and expenses in this Price Proposal. Any travel and living expenses shall be reimbursed according to the VCU Travel Policy available at <http://procurement.vcu.edu/i-want-to/travel/>. To the extent that further details are needed prior to quoting a not-to-exceed fee for any aspect of this section, please state so, and note that the University will negotiate a detailed Work Plan with a not-to-exceed price prior to this work being undertaken. No work shall be undertaken by the Contractor without the University's prior, written approval of the Work Plan. Please Note that VCU reserves the right to negotiate price.
5. For Section III -D above, provide detailed pricing for each service described in this section. The University desires that the Contractor include the estimated time to complete each aspect of

Section III-D above, with estimated fees and expenses for each aspect. Please include all professional fees and expenses in this Price Proposal. Any travel and living expenses shall be reimbursed according to the VCU Travel Policy available at <http://procurement.vcu.edu/i-want-to/travel/>. To the extent that further details are needed prior to quoting a not-to-exceed fee for any aspect of this section, please state so, and note that the University will negotiate a detailed Work Plan with a not-to-exceed price prior to this work being undertaken. No work shall be undertaken by the Contractor without the University's prior, written approval of the Work Plan. Please Note that VCU reserves the right to negotiate price.

6. Hourly Rates, Fees. All responses must include a detailed explanation of the hourly rates for each individual identified as a provider of advisory services. Additionally, Respondent must include an explanation of all other direct expenses.

#### **VIII. SMALL, WOMEN-OWNED, AND MINORITY-OWNED BUSINESS COMMITMENT (SWaM):**

It is the policy of the Commonwealth of Virginia that 42% of its purchases be made from small businesses to contribute to the establishment, preservation, and strengthening of small businesses, and businesses owned by women and minorities, and to encourage their participation in VCU procurement activities. The Commonwealth encourages Contractors to provide for the participation of small businesses and businesses owned by women and minorities through partnerships, joint ventures, subcontracts or other contractual opportunities.

**Offerors must submit complete Appendix I (see section XXIII: Attachments) unless offeror is a DSBSD certified small business. DSBSD certified small businesses must include their certification number on the coversheet of this RFP, but are not required to complete Appendix I.**

**Use of Subcontractors:** If the Offeror intends to use subcontractors to perform any portion of the work described in this RFP, the Offeror must clearly so state. VCU is placing an increased emphasis on its SWaM (Small, Women, and Minority Owned) business program and is interested in identifying any potential opportunities that may be available to engage SWaM vendors to be certified by the Virginia Department of Small Business and Supplier Diversity (DSBSD) through new or existing contracts.

**Identify and list any such opportunities that your firm would commit to if awarded this Contract in Appendix I - Participation in VCU Procurement Transactions Small Businesses and Businesses Owned by Women and Minority.** The Offeror's response must include a description of which portion(s) of the work will be sub-contracted out and the names and addresses of potential Subcontractor(s) under the Contract.

#### **SWaM REPORTING AND DELIVERY REQUIREMENTS:**

Unless the Contractor is a DSBSD certified small business, the Contractor shall submit quarterly reports on the direct involvement of Department of Small Business and Supplier Diversity (DSBSD) certified SWaM Businesses in the performance of the Contract. The report shall specify the actual dollars spent to date with Small Businesses, Women-Owned Businesses, and Minority-Owned Businesses based upon the Contractor's commitment for utilization of DSBSD SWaM Businesses.

The Contractor shall provide this information to:

Virginia Commonwealth University  
Procurement Services Office  
Attn: SWaM Coordinator  
912 W. Grace Street, POB 980327  
Richmond, VA 23284  
Email: [swamreporting@vcu.edu](mailto:swamreporting@vcu.edu)

Failure to submit the required information will be considered a contract compliance issue and will be addressed accordingly. In addition, failure to submit the required information will result in invoices being returned without payment.

**IX. ADDENDA**

- A. If this solicitation is amended by published addenda, then all terms and conditions which are not modified shall remain unchanged.
- B. Offerors shall acknowledge receipt of any addendum to this solicitation by (1) signing and returning the addendum, or (2) by identifying the addendum number and date in the space provided on the Offer Form, or by (3) other written means of acknowledgement.

**X. PROPOSAL ACCEPTANCE PERIOD:**

Any proposal in response to this solicitation shall be valid for sixty (60) days. At the end of the sixty (60) days, the proposal may be withdrawn at the written request of the Contractor. If the proposal is not withdrawn at that time it remains in effect until an award is made or the solicitation is cancelled.

**XI. CONFIDENTIAL / PROPRIETARY DATA AND INFORMATION**

Virginia Commonwealth University (VCU) is a public institution of higher education and as such is subject to the Virginia Freedom of Information Act (Code of Virginia §2.2-3700, et seq.) (FOIA). Therefore, all proposals and other documentation submitted by Offeror may be subject to disclosure to third parties as required by FOIA and other applicable provisions of law.

Pursuant to the Code of Virginia §2.2-4342(F), VCU can withhold confidential information identified as proprietary, or as a trade secret, submitted by an Offeror in connection with a procurement transaction only if, prior to or at the time of submission of such information, the Offeror invokes the protections of §2.2-4342(F), identifies the information to be protected, and states the reasons why protection is necessary. To this end, when submitting proposals containing such information, Offerors must:

1. Clearly denote on the outside of the proposal that it contains proprietary information.
2. Include as the first section of the proposal a written notice that identifies by section and page number the information to be protected as well as specific reasons why protection is necessary.
3. Clearly denote by some distinct method, such as highlighting or underlining, the words, figures or paragraphs within the proposal identified in the written notice.

Failure to follow these instructions shall result in Offeror's full proposal being subject to public disclosure.

PLEASE NOTE: Offeror may not request that it's entire proposal, or pricing, or fees or total proposal cost be treated as trade secrets, proprietary or confidential information. The classification of an entire Proposal document, or line item prices, or total Proposal prices as proprietary or trade secrets is not acceptable and, if Offeror does not promptly agree to withdraw this classification following submission, shall result in rejection and return of Proposal.

**XII. LATE PROPOSALS**

To be considered for selection, proposals must be received by the issuing office by the designated date and hour. The official time used in the receipt of proposals is that time on the automatic time stamp machine in the issuing office. The University is not responsible for delays in the delivery of mail by the

U.S. Postal Service, private couriers, or the intra-university mail system. It is the sole responsibility of the Contractor to insure that its proposal reaches the issuing office by the designated date and hour.

**XIII. QUESTIONS AND EXPLANATIONS TO OFFERORS**

If any prospective Offeror has questions about the specifications or other solicitation documents, the prospective Offeror should contact the buyer whose name appears on the solicitation cover sheet. Any revisions to the solicitation will be made only by addendum issued by the buyer.

Questions concerning this RFP must be received via email no later than: January 18, 2019.

**XIV. COMMUNICATIONS WITH VCU DURING THE RFP PROCESS:**

Communications regarding this Request for Proposals shall be formal from the date of issue for this RFP, until either a Contractor has been selected or the University rejects all proposals. Formal communications shall be directed to the buyer listed on the solicitation cover sheet. Informal communications, including but not limited to requests for information or comments or speculations regarding this RFP to any University employee other than the buyer on the front of the solicitation cover sheet, may result in the rejection of the proposal from the non-compliant Offeror.

**XV. ORAL PRESENTATIONS**

A. Offerors who submit a proposal in response to this RFP may be required to conduct an oral presentation of their proposal to VCU. This provides an opportunity for the Contractor to clarify or elaborate on the proposal. Oral presentations are an option and may or may not be conducted, at VCU's sole discretion. Should an oral presentation be required, VCU will designate the date and location for the presentation; the date is critical and alternative dates will not be available. VCU reserves the right to rescore proposals following oral presentations

B. Offerors who are invited to conduct an oral presentation shall include the individual(s) who would be the primary point of contact for VCU on the Contractor's presentation team.

**XVI. BEST AND FINAL OFFERS (BAFO):**

At the conclusion of negotiations, the Contractor(s) may be asked to submit in writing, a best and final offer (BAFO). After the BAFO is submitted, no further negotiations shall be conducted with the Contractor(s). The Contractor(s) proposal will be re-evaluated to combine and include the information contained in the BAFO. The decision to award will be based on the final evaluation including the BAFO.

**XVII. QUALIFICATIONS OF OFFERORS:**

The Commonwealth may make such reasonable investigations as deemed proper and necessary to determine the ability of the Offeror to perform the services/furnish the goods and the Offeror shall furnish to the Commonwealth all such information and data for this purpose as may be requested. The Commonwealth reserves the right to inspect the Offeror's physical facilities prior to award to satisfy questions regarding the Offeror's capabilities. The Commonwealth further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such Offeror fails to satisfy the Commonwealth that such Offeror is properly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.

**XVIII. CANCELLATION OF SOLICITATION**

The University may cancel this Request for Proposals or reject proposals at any time prior to an award, and is not required to furnish a statement of the reason why a particular proposal was not deemed to be the most advantageous.

**XIX. EVALUATION CRITERIA**

Proposals will be evaluated based upon the information provided in the Offeror's Proposal using the criteria specified below.

EVALUATION CRITERIA

Qualifications and Experience	35%
Methodology/Approach	35%
Pricing Schedule	20%
SWaM Status/Utilization*	10%

*\*Offeror's status as a Virginia DSBSD-certified SWaM Business, or the Offeror's plans to utilize Virginia DSBSD-certified SWaM Businesses in the Offeror's performance of the contract (see Appendix I).*

**XX. AWARD OF CONTRACT**

- A. Selection shall be made of two or more offerors deemed to be fully qualified and best suited among those submitting proposals on the basis of the evaluation factors included in the Request for Proposals, including price, if so stated in the Request for Proposals. Negotiations shall be conducted with the selected offerors.
- B. After negotiations have been conducted with each offeror so selected, the University shall select the offeror which, in its opinion, has made the best proposal, and shall award the contract to that offeror.
- C. The Commonwealth reserves the right to make multiple awards as a result of this solicitation.
- D. Should the Commonwealth determine in writing and in its sole discretion that only one offeror is fully qualified, or that one offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that offeror. The award document will be a contract incorporating by reference all the requirements, terms and conditions of the solicitation and the Contractor's proposal as negotiated.
- E. Upon the award or the announcement of the decision to award a contract as a result of this solicitation, Virginia Commonwealth University will publicly post such notice electronically at <http://www.eva.virginia.gov> for a minimum of 10 days.

**XXI. GENERAL TERMS AND CONDITIONS**

A. PURCHASING MANUAL: This solicitation is subject to the provisions of the Commonwealth of Virginia's Purchasing Manual for Institutions of Higher Education and their Vendors and any revisions thereto, which are hereby incorporated into this contract in their entirety. A copy of the manual is available for review at the purchasing office. In addition, the manual may be accessed electronically at <https://vascupp.org/hem.pdf>.

B. APPLICABLE LAW AND COURTS: This solicitation and any resulting contract shall be governed in all respects by the laws of the Commonwealth of Virginia and any litigation with respect thereto shall be brought in the courts of the Commonwealth. The Contractor shall comply with all applicable federal, state and local laws, rules and regulations.

C. ANTI-DISCRIMINATION: By submitting their proposals, Offerors certify to the Commonwealth that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians With Disabilities Act, the Americans With Disabilities Act and Section 2.2-4311 of the *Virginia Public Procurement Act*. If the award is made to a faith-based organization, the organization

shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the contract on the basis of the recipient's religion, religious belief, refusal to participate in a religious practice, or on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. (*Code of Virginia*, § 2.2-4343.1). In every contract over \$10,000 the provisions in 1. and 2. below apply:

1. During the performance of this contract, the Contractor agrees as follows:
  - a. Virginia Commonwealth University is an equal opportunity/affirmative action institution providing access to education and employment without regard to age, race, color, national origin, gender, religion, sexual orientation, veteran's status, political affiliation or disability. As such, the Contractor will not discriminate against any employee or applicant for employment because of age, race, color, national origin, gender, religion, sexual orientation, veteran's status, political affiliation or disability or any other basis prohibited by state law related to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause
  - b. The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, will state that such Contractor is an equal opportunity employer.
  - c. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting these requirements.
2. The Contractor will include the provisions of 1. above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.

D. ETHICS IN PUBLIC CONTRACTING: By submitting their proposals, Offerors certify that their proposals are made without collusion or fraud and that they have not offered or received any kickbacks or inducements from any other Offeror, supplier, manufacturer or subcontractor in connection with their proposal, and that they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.

E. IMMIGRATION REFORM AND CONTROL ACT OF 1986: By submitting their proposals, Offerors certify that they do not and will not during the performance of this contract employ illegal alien workers or otherwise violate the provisions of the Federal Immigration Reform and Control Act of 1986.

F. DEBARMENT STATUS: By submitting their proposals, Offerors certify that they are not currently debarred by the Commonwealth of Virginia from submitting proposals on contracts for the type of goods and/or services covered by this solicitation, nor are they an agent of any person or entity that is currently so debarred.

G. ANTITRUST: By entering into a contract, the Contractor conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of the action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under said contract

H. MANDATORY USE OF STATE FORM AND TERMS AND CONDITIONS: Failure to submit a proposal on the official state form provided for that purpose may be a cause for rejection of the proposal. Modification of or additions to the General Terms and Conditions of the solicitation may be cause for rejection of the proposal; however, the Commonwealth reserves the right to decide, on a case by case basis, in its sole discretion, whether to reject such a proposal.

I. CLARIFICATION OF TERMS: If any prospective Offeror has questions about the specifications or other solicitation documents, the prospective Offeror should contact the buyer whose name appears on the face of the solicitation by the deadline for questions stated in this document. Any revisions to the solicitation will be made only by addendum issued by the buyer.

J. PAYMENT:

1. To Prime Contractor:

- a. Invoices for items ordered, delivered and accepted shall be submitted by the Contractor directly to the payment address shown on the purchase order/contract. All invoices shall show the state contract number and/or purchase order number; social security number (for individual Contractors) or the federal employer identification number (for proprietorships, partnerships, and corporations).
- b. Any payment terms requiring payment in less than 30 days will be regarded as requiring payment 30 days after invoice or delivery, whichever occurs last. This shall not affect offers of discounts for payment in less than 30 days, however.
- c. All goods or services provided under this contract or purchase order, that are to be paid for with public funds, shall be billed by the Contractor at the contract price, regardless of which public agency is being billed.
- d. The following shall be deemed to be the date of payment: the date of postmark in all cases where payment is made by mail, or the date of offset when offset proceedings have been instituted as authorized under the Virginia Debt Collection Act.
- e. Unreasonable Charges. Under certain emergency procurements and for most time and material purchases, final job costs cannot be accurately determined at the time orders are placed. In such cases, contractors should be put on notice that final payment in full is contingent on a determination of reasonableness with respect to all invoiced charges. Charges which appear to be unreasonable will be researched and challenged, and that portion of the invoice held in abeyance until a settlement can be reached. Upon determining that invoiced charges are not reasonable, the Commonwealth shall promptly notify the contractor, in writing, as to those charges which it considers unreasonable and the basis for the determination. A contractor may not institute legal action unless a settlement cannot be reached within thirty (30) days of notification. The provisions of this section do not relieve an agency of its prompt payment obligations with respect to those charges which are not in dispute (Code of Virginia, § 2.2-4363).

2. To Subcontractors:

- a. Contractor awarded a contract under this solicitation is hereby obligated:

(1) To pay the Subcontractor(s) within seven (7) days of the Contractor's receipt of payment from the Commonwealth for the proportionate share of the payment received for work performed by the Subcontractor(s) under the contract; or

(2) To notify the agency and the Subcontractor(s), in writing, of the Contractor's intention to withhold payment and the reason.

b. The Contractor is obligated to pay the Subcontractor(s) interest at the rate of one percent per month (unless otherwise provided under the terms of the contract) on all amounts owed by the Contractor that remain unpaid seven (7) days following receipt of payment from the Commonwealth, except for amounts withheld as stated in 2. above. The date of mailing of any payment by U.S. Mail is deemed to be payment to the addressee. These provisions apply to each sub tier Contractor performing under the primary contract. A Contractor's obligation to pay an interest charge to a Subcontractor may not be construed to be an obligation of the Commonwealth.

K. PRECEDENCE OF TERMS: Paragraphs A-J of these General Terms and Conditions shall apply in all instances. In the event there is a conflict between any of the other General Terms and Conditions and any Special Terms and Conditions in this solicitation, the Special Terms and Conditions shall apply.

L. QUALIFICATIONS OF OFFERORS: The Commonwealth may make such reasonable investigations as deemed proper and necessary to determine the ability of the Offeror to perform the services/furnish the goods and the Offeror shall furnish to the Commonwealth all such information and data for this purpose as may be requested. The Commonwealth reserves the right to inspect Offeror's physical facilities prior to award to satisfy questions regarding the Offeror's capabilities. The Commonwealth further reserves the right to reject any proposal if the evidence submitted by, or investigations of, such Offeror fails to satisfy the Commonwealth that such Offeror is properly qualified to carry out the obligations of the contract and to provide the services and/or furnish the goods contemplated therein.

M. TESTING AND INSPECTION: The Commonwealth reserves the right to conduct any test/inspection it may deem advisable to assure goods and services conform to the specifications.

N. ASSIGNMENT OF CONTRACT: A contract shall not be assignable by the Contractor in whole or in part without the written consent of the Commonwealth.

O. CHANGES TO THE CONTRACT: Changes can be made to the Contract in any one of the following ways:

1. The parties may agree in writing to modify the scope of the contract. An increase or decrease in the price of the contract resulting from such modification shall be agreed to by the parties as a part of their written agreement to modify the scope of the contract.

2. The Purchasing Agency may order changes within the general scope of the contract at any time by written notice to the Contractor. Changes within the scope of the contract include, but are not limited to, things such as services to be performed, the method of packing or shipment, and the place of delivery or installation. The Contractor shall comply with the notice upon receipt. The Contractor shall be compensated for any additional costs incurred as the result of such order and shall give the Purchasing Agency a credit for any savings. Said compensation shall be determined by one of the following methods:

a. By mutual agreement between the parties in writing; or

b. By agreeing upon a unit price or using a unit price set forth in the contract, if the work to be done can be expressed in units, and the Contractor accounts for the number of units of work performed, subject to the Purchasing Agency's right to audit the Contractor's records and/or to determine the correct number of units independently; or



c. By ordering the Contractor to proceed with the work and keep a record of all costs incurred and savings realized. A markup for overhead and profit may be allowed if provided by the contract. The same markup shall be used for determining a decrease in price as the result of savings realized. The Contractor shall present the Purchasing Agency with all vouchers and records of expenses incurred and savings realized. The Purchasing Agency shall have the right to audit the records of the Contractor as it deems necessary to determine costs or savings. Any claim for an adjustment in price under this provision must be asserted by written notice to the Purchasing Agency within thirty (30) days from the date of receipt of the written order from the Purchasing Agency. If the parties fail to agree on an amount of adjustment, the question of an increase or decrease in the contract price or time for performance shall be resolved in accordance with the procedures for resolving disputes provided by the Disputes Clause of this contract or, if there is none, in accordance with the disputes provisions of the Commonwealth of Virginia's Purchasing Manual for Institutions of Higher Education and Their Vendors. Neither the existence of a claim or a dispute resolution process, litigation or any other provision of this contract shall excuse the Contractor from promptly complying with the changes ordered by the Purchasing Agency or with the performance of the contract generally.

P. DEFAULT: In case of failure to deliver goods or services in accordance with the contract terms and conditions, the Commonwealth, after due oral or written notice, may procure them from other sources and hold the Contractor responsible for any resulting additional purchase and administrative costs. This remedy shall be in addition to any other remedies which the Commonwealth may have.

Q. TAXES: Sales to the Commonwealth of Virginia are normally exempt from State sales tax, State sales and use tax certificates of exemption, Form ST-12, will be issued upon request. Deliveries against this contract shall usually be free of Federal excise and transportation taxes. The Commonwealth's excise tax exemption registration number is 54-73-0076K.

R. USE OF BRAND NAMES: Unless otherwise provided in this solicitation, the name of a certain brand, make or manufacturer does not restrict Offerors to the specific brand, make or manufacturer named, but conveys the general style, type, character, and quality of the article desired. Any article, which the public body, in its sole discretion, determines to be the equal of that specified, considering quality, workmanship, economy of operation, and suitability for the purpose intended, shall be accepted. The Offeror is responsible to clearly and specifically identify the product being offered and to provide sufficient descriptive literature, catalog cuts and technical detail to enable the Commonwealth to determine if the product offered meets the requirements of the solicitation. This is required even if offering the exact brand, make or manufacturer specified. Unless the Offeror clearly indicates in its proposal that the product offered is an "equal" product, such proposal will be considered to offer the brand name product referenced in the solicitation.

S. TRANSPORTATION AND PACKAGING: By submitting their proposals, all Offerors certify and warrant that the price offered for FOB destination includes only the actual freight rate costs at the lowest and best rate and is based upon the actual weight of the goods to be shipped. Except as otherwise specified herein, standard commercial packaging, packing and shipping containers shall be used. All shipping containers shall be legibly marked or labeled on the outside with purchase order number, commodity description, and quantity.

T. INSURANCE: By signing and submitting a proposal under this solicitation, the offeror certifies that if awarded the contract, it will have the following insurance coverages at the time the contract is awarded. For construction contracts, if any subcontractors are involved, the subcontractor will have workers' compensation insurance in accordance with §§ 2.2-4332 and 65.2-800 et seq. of the *Code of Virginia*. The offeror further certifies that the contractor and any subcontractors will maintain these insurance coverages during the entire term of the contract and that all insurance coverage will

be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission. Minimum Insurance Coverages and Limits Required for Most Contracts:

1. Worker's Compensation - Statutory requirements and benefits. Coverage is compulsory for employers of three or more employees, to include the employer. Contractors who fail to notify the Commonwealth of increases in the number of employees that change their workers' compensation requirements under the *Code of Virginia* during the course of the contract shall be in noncompliance with the contract.
2. Employers Liability - \$100,000.
3. Commercial General Liability - \$1,000,000 per occurrence. Commercial General Liability is to include bodily injury and property damage, personal injury and advertising injury, products and completed operations coverage. The Commonwealth of Virginia must be named as an additional insured and so endorsed on the policy.
4. Automobile Liability - \$1,000,000 per occurrence. (Only used if motor vehicle is to be used in the contract.)

U. ANNOUNCEMENT OF AWARD: Upon the award or the announcement of the decision to award a contract as a result of this solicitation, Virginia Commonwealth University will publicly post such notice electronically at <http://www.eva.virginia.gov> for a minimum of 10 days.

V. DRUG-FREE WORKPLACE: During the performance of this contract, the Contractor agrees to (i) provide a drug-free workplace for the contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the contractor's workplace and specifying the actions that will be taken against employees for violation of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purposes of this section, "*drug-free workplace*" means a site for the performance of work done in connection with a specific contract awarded to a contractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.

W. NONDISCRIMINATION OF CONTRACTORS: A bidder, offeror, or contractor shall not be discriminated against in the solicitation or award of this contract because of race, religion, color, sex, national origin, age, disability, or against faith-based organizations or any other basis prohibited by state law relating to discrimination in employment. If the award of this contract is made to a faith-based organization and an individual, who applies for or receives goods, services, or disbursements provided pursuant to this contract objects to the religious character of the faith-based organization from which the individual receives or would receive the goods, services, or disbursements, the public body shall offer the individual, within a reasonable period of time after the date of his objection, access to equivalent goods, services, or disbursements from an alternative provider.

X. As applicable, federal law requires compliance with the following for all federal government contracts:

1. 41 CFR § 60-1.4 Equal Opportunity Clause prohibiting discrimination on the basis of race, color, religion, sex, or national origin.

2. 41 CFR 60-741.5(a) and 41 CFR 60-300.5(a). These regulation prohibit discrimination against qualified individuals on the basis of disability (60-741.5(a)) and protected veteran status (41 CFR 60-300.5(a)), and require affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified individuals with disabilities and qualified protected veterans.

Y. eVA BUSINESS-TO-GOVERNMENT CONTRACTS AND ORDERS: The solicitation/contract will result in a purchase order with the eVA transaction fee specified below assessed for each order. The Vendor Transaction Fee is:

- a. DSBSD-certified Small Businesses: 1%, capped at \$500 per order.
- b. Businesses that are not DSBSD-certified Small Businesses: 1%, capped at \$1,500 per order.

The specified vendor transaction fee will be invoiced by the Commonwealth of Virginia Department of General Services, approximately 30 days after the corresponding purchase order is issued and payable 30 days after the invoice date.

Any adjustments (increases/decreases) will be handled through purchase order changes. The eVA Internet electronic procurement solution, website portal [www.eva.virginia.gov](http://www.eva.virginia.gov), streamlines and automates government purchasing activities in the Commonwealth. The portal is the gateway for vendors to conduct business with state agencies and public bodies.

Vendors desiring to provide goods and/or services to the Commonwealth shall participate in the eVA Internet e-procurement solution and agree to comply with the following: If this solicitation is for a term contract, failure to provide an electronic catalog (price list) or index page catalog for items awarded will be just cause for the Commonwealth to reject your bid/offer or terminate this contract for default. The format of this electronic catalog shall conform to the eVA Catalog Interchange Format (CIF) Specification that can be accessed and downloaded from [www.eVA.virginia.gov](http://www.eVA.virginia.gov). Contractors should email Catalog or Index Page information to .

Z. FERPA: The following provision applies only if Selected Firm/Vendor will have access to the University's education records as defined under the Family Educational Rights and Privacy Act (FERPA): The Selected Firm/Vendor acknowledges that for the purposes of this agreement it will be designated as a "school official" with "legitimate educational interests" in the University education records, as those terms have been defined under FERPA and its implementing regulations, and the Selected Firm/Vendor agrees to abide by the limitations and requirements imposed on school officials. Selected Firm/Vendor will use the education records only for the purpose of fulfilling its duties under this agreement for University's and its students' benefit, and will not share such data with or disclose it to any third party except as provided for in this agreement, required by law, or authorized in writing by the University.

AA. LIMITATION OF LIABILITY: The total cumulative liability of the Commonwealth, its officers, employees and agents in connection with this Agreement or in connection with any goods, services, actions or omissions relating to this Agreement, shall not under any circumstance exceed payment of the maximum purchase price.

BB. FORCE MAJEURE: Either party will not be responsible for any losses resulting from delay or failure in performance resulting from any cause, event, or occurrence beyond the control, and without negligence of, the parties. Such events, occurrences, or causes include, without limitation: war, strikes or labor disputes, civil disturbances, fires, natural disasters, and acts of God.

CC. SOVEREIGN IMMUNITY: VCU is an agency of the Commonwealth of Virginia and is afforded the protection of sovereign immunity under Virginia law. Any claims against VCU or the Commonwealth

are subject to the requirements established under Virginia law for bringing such claims against VCU or the Commonwealth, including the Virginia Tort Claims Act (Va. Code §§ 8.01-195.1 et seq.) and other applicable statutes relating to claims against the Commonwealth or its agencies. Notwithstanding any other provision, nothing in this contract shall be deemed to be or construed as a waiver of VCU's or the Commonwealth's sovereign immunity, or any other applicable requirements under Virginia law for bringing claims against VCU or the Commonwealth.

DD. AUDIT: The Contractor shall retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. The agency, its authorized agents, and/or State auditors shall have full access to and the right to examine any of said materials during said period.

EE. AVAILABILITY OF FUNDS: It is understood and agreed between the parties herein that VCU shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.

FF. PROTEST:

Any Offeror who desires to protest the award or decision to award a Contract shall submit the protest in writing to:

Director of Procurement Services  
Virginia Commonwealth University  
912 West Grace, 5th Floor  
Richmond, VA 23284

VCU will announce the award utilizing the Commonwealth of Virginia's e-Procurement system (eVA). The protest must be received no later than ten (10) days after the award or the announcement of the decision to award, whichever occurs first. However, if the protest of any actual or potential Offeror depends in whole or in part upon information contained in public records pertaining to the procurement transaction that are subject to inspection under the Rules Governing Procurement of Goods, Services, Insurance, and Construction by a Public Institution of Higher Education of the Commonwealth of Virginia Governed by Subchapter 3 of the Restricted Higher Education Financial and Administrative Operations Act, Chapter 4.10 (§23-38.88 et seq) of Title 23 of the Code of Virginia, §34, then the time within which the protest shall be submitted shall expire ten (10) days after those records are available for inspection by such Offeror under §34, or at such later time as provided in this section.

VCU Notices of Award(s) or Notices of Intent to Award may be accessed electronically at <http://www.eva.virginia.gov>.

No protest shall lie for a claim that the selected Offeror is not a responsible Offeror. The written protest shall include the basis for the protest and relief sought.

The VCU Director of Procurement Services shall issue a decision in writing within ten (10) days of receipt stating the reasons for the action taken. This decision shall be final unless the Offeror appeals within ten (10) days of receipt of the written decision by instituting legal action as provided in Section 54 of the Governing Rules.

Nothing in this clause shall be construed to permit a proposer to challenge the validity of the terms or conditions of the RFP. "Days" as used in this paragraph refer to calendar days. If a deadline falls on a Saturday or Sunday, the next business day shall be considered to be the deadline.

GG. ADDITIONAL GOODS AND SERVICES: The University may acquire other goods or services that the supplier provides than those specifically solicited. The University reserves the right, subject to

mutual agreement, for the Contractor to provide additional goods and/or services under the same pricing, terms and conditions and to make modifications or enhancements to the existing goods and services. Such additional goods and services may include other products, components, accessories, subsystems, or related services newly introduced during the term of the Agreement.

## **XXII. SPECIAL TERMS AND CONDITIONS**

- A. **ADVERTISING**: In the event a contract is awarded for supplies, equipment, or services resulting from this proposal, no indication of such sales or services to Virginia Commonwealth University will be used in product literature or advertising. The Contractor shall not state in any of the advertising or product literature that the Commonwealth of Virginia or any agency or institution of the Commonwealth has purchased or uses its products or services.
- B. **CANCELLATION OF CONTRACT**: The purchasing agency reserves the right to cancel and terminate any resulting contract, in part or in whole, without penalty, upon sixty (60) days written notice to the Contractor. In the event the initial contract period is for more than twelve (12) months, the resulting contract may be terminated by either party, without penalty, after the initial twelve (12) months of the contract period upon 60 days written notice to the other party. Any contract cancellation notice shall not relieve the Contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.
- C. **SPECIAL EDUCATIONAL OR PROMOTIONAL DISCOUNTS**: The Contractor shall extend any special educational or promotional sale prices or discounts immediately to the Commonwealth during the term of the contract. Such notice shall also advise the duration of the specific sale or discount price.
- D. **INDEMNIFICATION**: Contractor agrees to indemnify, defend and hold harmless the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the Contractor/any services of any kind or nature furnished by the Contractor, provided that such liability is not attributable to the sole negligence of the using agency or to failure of the using agency to use the materials, goods, or equipment in the manner already and permanently described by the Contractor on the materials, goods, or equipment delivered.
- E. **RENEWAL OF CONTRACT**: This contract may be renewed by the Commonwealth upon mutual written agreement of both parties for five (5) successive one (1) year periods under the terms and conditions of the original contract. Price increases may be negotiated only at the time of renewal. Written notice of the Commonwealth's intention to renew should be provided approximately 60 days prior to the expiration date of each contract period.
- F. **SUBCONTRACTS**: No portion of the work shall be subcontracted without prior written consent of the purchasing agency. In the event that the Contractor desires to subcontract some part of the work specified herein, the Contractor shall furnish the purchasing agency the names, qualifications and experience of their proposed subcontractors. The Contractor shall, however, remain fully liable and responsible for the work to be done by its subcontractor(s) and shall assure compliance with all requirements of the contract.
- G. **POLICY OF EQUAL EMPLOYMENT**: Virginia Commonwealth University is an equal opportunity/affirmative action employer. Women, Minorities, persons with disabilities are encouraged to apply. The University encourages all vendors to establish and maintain a policy to insure equal opportunity employment. To that end, Offerors should submit along with their proposals, their policy of equal employment.
- H. **ADDITIONAL USERS OF CONTRACT**: It is the University's intent to provide other Virginia Association of State College and University Purchasing Professionals (VASCUPP) with access to the University's Agreements and to provide Contractors with opportunities to do business with other VASCUPP institutions of higher education.

To that end and if agreeable with the Contractor, the following Colleges and Universities listed are the VASCUPP institutions and may have access to any agreement resulting from this solicitation: College of William and Mary, University of Virginia, George Mason University, Virginia Military Institute, James Madison University, Old Dominion University, Virginia Polytechnic Institute & State University, Radford University, University of Mary Washington, and Longwood University. Upon written request from a VASCUPP institution, the Contractor may allow access to the Contract. Although the University desires to provide access on such contract to VASCUPP, the Contractor is not required to provide such access. A firm's willingness to provide this access to VASCUPP members will not be a consideration in awarding this contract. Although the VASCUPP Agencies may have access to any resulting Agreement, VASCUPP is not bound to use the Agreement and any use of the Agreement is strictly optional.

If the VASCUPP institutions choose to access the Agreement and the Contractor agrees to such access, the terms and conditions of the Agreement will be in full force and effect as between the VASCUPP institutions and the Contractor. VCU will have no responsibility for the resolution of any contractual disputes, or for payment for services rendered which may arise from a VASCUPP institution accessing the Agreement. The Contractor understands and agrees that it shall not have any recourse against VCU with respect to any claim it may have against another VASCUPP institution that accessed this Agreement.

I. GRAMM-LEACH-BLILEY ACT:

The Contractor shall comply with the Act by implementing and maintaining appropriate safeguards to protect and prevent unauthorized release of student, faculty and staff nonpublic information. Nonpublic information is defined as social security numbers, or financial transactions, bank, credit and tax information.

J. CRIMINAL BACKGROUND CHECK:

The Contractor is required to comply with Virginia Commonwealth University ("VCU") employment policies on criminal conviction investigations.

<http://www.policy.vcu.edu/sites/default/files/Criminal%20Conviction%20Investigations.pdf>

The Contractor shall perform criminal conviction investigations on all prospective candidates for full time or part time placement at VCU, including newly hired, re-hired, seasonal, and or temporary employees.

**XXIII. ATTACHMENTS:**

*See below*

APPENDIX I  
PARTICIPATION IN STATE PROCUREMENT TRANSACTIONS SMALL BUSINESSES AND  
BUSINESSES OWNED BY WOMEN AND MINORITIES

The following definitions will be used in completing the information contained in this Appendix.

**Definitions**

- **Small business** is a business that is at least 51% independently owned and controlled by one or more individuals who are U.S. citizens or legal resident aliens, and together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years. One or more of these individual owners shall control both the management and daily business operations of the small business. Nothing in this definition prevents a program, agency, institution or subdivision from complying with the qualification criteria of a specific state program or federal guideline to be in compliance with a federal grant or program.
- **Women-owned business** is a business that is at least 51% owned by one or more women who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership, or limited liability company or other entity, at least 51% of the equity ownership interest is owned by one or more women who are citizens of the United States or legal resident aliens, and both the management and daily business operations are controlled by one or more women.
- **Minority-owned business** is a business that is at least 51 percent owned by one or more minority individuals who are U.S. citizens or legal resident aliens, or in the case of a corporation, partnership, or limited liability company or other entity, at least 51 percent of the equity ownership interest in the corporation, partnership, or limited liability company or other entity is owned by one or more minority individuals who are U.S. citizens or legal resident aliens, and both the management and daily business operations are controlled by one or more minority individuals, or any historically black college or university, regardless of the percentage ownership by minority individuals or, in the case of a corporation, partnership, or limited liability company or other entity, the equity ownership interest in the corporation, partnership, or limited liability company or other entity.
- **Minority Individual:** "Minority" means a person who is a citizen of the United States or a legal resident alien and who satisfies one or more of the following definitions:
  1. "African American" means a person having origins in any of the original peoples of Africa and who is regarded as such by the community of which this person claims to be a part.
  2. "Asian American" means a person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands, including but not limited to Japan, China, Vietnam, Samoa, Laos, Cambodia, Taiwan, Northern Mariana Islands, the Philippines, a U.S. territory of the Pacific, India, Pakistan, Bangladesh, or Sri Lanka, and who is regarded as such by the community of which this person claims to be a part.
  3. "Hispanic American" means a person having origins in any of the Spanish-speaking peoples of Mexico, South or Central America, or the Caribbean Islands or other Spanish or Portuguese cultures and who is regarded as such by the community of which this person claims to be a part.
  4. "Native American" means a person having origins in any of the original peoples of North America and who is regarded as such by the community of which this person claims to be a part or who is recognized by a tribal organization.

PARTICIPATION BY SMALL BUSINESSES, BUSINESSES OWNED BY WOMEN

BUSINESSES OWNED BY MINORITIES

This appendix should only be completed by firms that are not Virginia Department of Small Business and Supplier Diversity (DSBSD) certified small businesses.

Offeror certifies that it will involve Small Businesses, Women-Owned Businesses, and/or Minority-Owned Businesses (SWaM) in the performance of this contract either as part of a joint venture, as a partnership, as Subcontractors or as suppliers.

VCU has an overall goal of 42% SWaM participation for all annual purchases and seeks the maximum level of participation possible from all its contractors.

**SWaM Subcontracting Plan:** *In the space below, please describe the areas in which you plan to utilize SWaM-certified businesses as subcontractors. Please be specific as to what types of goods and/or services these subcontractors will provide during the performance of the contract. If currently known, please list the exact SWaM-certified subcontractors you plan to utilize.*

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**Commitment for utilization of DSBSD SWaM Businesses:**

\_\_\_\_\_ % of total contract amount that will be performed by DSBSD certified SWaM businesses.

**Identify the individual responsible for submitting SWaM reporting information to VCU:**

Name Printed: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

Firm: \_\_\_\_\_

Offeror understands and acknowledges that the subcontracting plan above represents a contractual commitment by the Offeror. Failure to achieve the percentage commitment will be considered a breach of contract and may result in contract default.

Acknowledge By

(Signature): \_\_\_\_\_

Name Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Note: Small, Minority and/or Women-owned business sub-contractors are required to become certified and maintain certification through the Virginia Department of Small Business and Supplier Diversity (DSBSD; <https://www.sbsd.virginia.gov/certification-division/>) to fulfill the Offeror's commitment for utilization.



APPENDIX II  
INVOICING AND PAYMENT

Invoicing:

The Contractor shall submit a fully itemized invoice to Virginia Commonwealth University, Accounts Payable and Support Services, Box 980327, Richmond, VA 23298-0327, that, at minimum, includes the following information: the Virginia Commonwealth University purchase order number; a description of the goods or services provided; quantities; unit prices; extended prices; and total prices. Payment will be issued in accordance with the payment method selected below and with the Commonwealth of Virginia Prompt Payment Legislation.

Upon request by VCU, the Contractor shall submit invoices electronically using the Ariba Network or other e-commerce channel utilized by VCU; and agrees to comply, within reason, with any future e-commerce initiatives including, but not limited to: procurement, procurement content, sourcing or any other electronic procurement and sourcing solutions.

Questions regarding this method of invoicing should be sent to: [ecommerce@vcu.edu](mailto:ecommerce@vcu.edu).

Payment:

VCU Procurement Services is automating the payment process to the greatest extent possible. Contractors are encouraged to accept payment electronically through the commercial card program. Please review the payment methods described below and select one for your firm.

By selecting the payment method below, Contractor acknowledges that the selected payment method is **not specific to the contract resulting from this solicitation and will apply to all payments made to the Contractor** by Virginia Commonwealth University. For example, if the Contractor has an existing contract(s) and is currently receiving payment by paper check, and the Contractor is now electing to receive payment by the commercial card, **all payments** will be made using the commercial card once the commercial card payment process is implemented for the firm.

**Payment Methods**

**1. Electronically through a Wells Fargo Visa commercial card:** Payment will be made ten days (10) after receipt of a proper invoice for the amount of payment due, or ten (10) days after receipt of the goods or services, whichever is later.

It is the Contractor's responsibility to contact its banking institutions to determine any credit limit that may restrict the payment of invoices. It is the Contractor's responsibility to have its credit limit raised as necessary to facilitate the timely payment of all invoices. Invoices exceeding the Contractor's credit limit will be returned unpaid.

Failure to accept the commercial card after award of contract will be considered a contract compliance issue and will be addressed accordingly. In addition, invoices will be returned without payment until the Contractor can accept the payment through the commercial card.

Questions regarding this method of payment should be sent to [commcard@vcu.edu](mailto:commcard@vcu.edu).

2. **ACH:** Electronic payment via automated clearing house (ACH) to the vendor provided bank account of record. Payment is processed thirty (30) days after receipt of a proper invoice for the amount of payment due, or thirty (30) days after receipt of the goods or services, whichever is later. Additional information about ACH payments is available at: <http://treasury.vcu.edu/banking/vendor-ach/>.

**Contractor must indicate the method of payment selected:**

- \_\_\_\_\_ Commercial Card Payment (Wells Fargo VISA)
- \_\_\_\_\_ Automated Clearing House (ACH)

**Invoicing and Payment Method Acknowledgement:**

Signature: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Name of Firm: \_\_\_\_\_  
Date: \_\_\_\_\_

Please identify the following contact information for the individual who will serve as the appropriate point of contact within your company to be contacted by VCU Accounts Payable to implement the electronic invoicing and payment processes:

Name of the individual: \_\_\_\_\_  
Title: \_\_\_\_\_  
Mailing address: \_\_\_\_\_  
Email address: \_\_\_\_\_  
Phone number: \_\_\_\_\_  
Fax Number: \_\_\_\_\_





# VCU Procurement Services

RFP – Addendum No. 1

DATE: January 29, 2019

ADDENDUM NO. 1 TO ALL OFFERORS:

Reference - Request for Proposals: RFP # 8421271CK  
Commodity/Title: Development Advisory Services  
Issue Date: December 20, 2018  
Proposals Due: January 31, 2019

The above is hereby changed to read:

**A. Page 1, PROPOSAL DUE DATE:**

The RFP Opening Date has been extended to **Wednesday, February 6, 2019.**

**B. RESPONSES TO QUESTIONS SUBMITTED:**

1. Would you clarify or provide examples of what types of industry analyst reports you are looking for us to provide?

**Reports from non-affiliated organizations such as the Urban Land Institute.**

2. Regarding RFP item VII.C.5., please confirm that for “representative examples of work” VCU is seeking a description of respondents’ recent relevant experience rather than actual sample work products.

**VCU is looking for a list and/or description of respondents’ recent relevant experience rather than actual sample work product. At some point in later in the selection process, we may request to review a sample of actual work product.**

3. Do we need to include certified appraisal services?

**Certified appraisal services are not required.**

4. Will you please confirm that the current consultant is writing the RFQ/P for the Initial P3 Projects? Or is that part of this scope and that for future P3 projects?

**The current consultant is writing the initial draft of the RFQ for the Initial P3 Projects (P3 RFQ). The purpose of which will be to shortlist responding firms who will then be invited to respond to the RFP for the Initial P3 Projects (P3 RFP). The selected Advisor will have an opportunity to write the final P3 RFP prior to issuance.**

5. Will the consultant retained under this RFP have any input on, or be allowed to provide recommendations for, evaluation criteria or proposer submission requirements to be included in the two P3 RFP/RFQs which we understand are being drafted by another consultant?

**Yes, the P3 RFP will be drafted by the selected consultant.**

6. Does VCU intend to require the selected development advisor to review the RFQ/RFP documents prior to release?

**See Answer to Question #5.**

7. Can copies of the two drafted RFPs be made available for review?

**The two P3 RFPs have not been drafted yet.**

8. Can VCU provide the name of the consultant that drafted the initial P3 RFP/RFQs?

**The P3 RFQ has been drafted by Brailsford and Dunlavey under contract with Ayers Saint Gross, the VCU Master Plan consultant. (Contract No. 7353728JV).**

9. Can VCU provide a range or estimate of the number of developer responses it expects for the P3 projects subject to a formal RFP/RFQ? This will be critical in developing assumptions for our price proposal.

**VCU expects to receive approximately 15 responses to each P3 RFQ; it expects to shortlist 4 firms to respond to each P3 RFP. The fee for the development advisory firm may be adjusted up or down based on the actual number of responses. Respondents to this RFP should provide an hourly cost for the personnel they intend to assign to the project for this purpose.**

10. Section III Part A. "As part of the Campus Master Plan engagement with Ayers Saint Gross, the University engaged a consultant to perform an overall financial feasibility analyses for all of the projects defined by the Master Plan.

Is that consultant prohibited from bidding on this effort due to a conflict of interest?

**No, there is no conflict of interest between this RFP and the financial feasibility analyses previously performed.**

11. The RFP states that VCU currently has a consultant that has assisted with P3 feasibility assessment and that is helping draft the RFQ/RFP. Is that consultant eligible to bid on / respond to this RFP?

**See Answer to Question #11.**

12. Can the financial analysis performed for the Master Plan be made available for review?

**No; the financial feasibility analysis is proprietary information.**

13. University engaged a consultant to perform financial feasibility analyses including an initial P3 feasibility analysis. Are reports and supporting documents available publicly? If not, will these reports be available to the successful Development Advisor? (including any supporting financial models in an unsecured .xls format and with active formulas)

**See Answer to Question#14. This will be determined at some point in the future.**

14. We understand that Section III-D describes the possible future advisory services—mainly for projects other than the Initial P3 Projects that are as of this RFP, undefined. Can VCU provide a list of these future projects?

**No, as the future projects have yet to be determined.**

15. Please clarify the requirements for submitting pricing for Section III-D. The RFP requests that we provide an estimated time to complete each aspect of this section, however these services are relatively broad and the time associated with each could vary greatly dependent upon the specific scope associated with each task.

**The respondent should respond with its estimated time for III.D for each potential future service based on its knowledge and experience handling similar such efforts in the past.**

16. With respect to Price Proposal (sections G.1 – G.4), we intend to provide pricing details based on certain assumptions and subject to further discussion/negotiation at the time a detailed Work Plan is developed. As for pricing for “Future Advisory Services” (section G.5), the number of potential variables for each of the tasks is so great (e.g. project type, project size, level of complexity, etc.) that it would be very difficult for us to provide a detailed pricing proposal for each of the tasks. Further, this approach may lead to one or more of the bidders to purposefully underbid for this part of the work, with the expectation that they could renegotiate the price with VCU at a later time. Would VCU be amenable to receiving a pricing proposal for sections G.1 – G.4, with any work under “Future Advisory Services” being subject to discussion and negotiation with VCU at the time the work is undertaken, based on the rate card to be provided by the Development Advisor?

**The respondent should respond with its preferred method of pricing and expenses for III.D for each potential future services as listed. Respondents to this RFP should provide an hourly cost for the personnel they intend to assign to the project for this purpose.**

17. What is the anticipated timeline for release of the RFP/RFQs for the Initial P3 Projects?

**The P3 RFQ is anticipated to be released in spring 2019 with the P3 RFP to follow.**

18. Will the university look to procure both P3 projects simultaneously, or will their delivery be staggered in time? Can the university provide additional information on the procurement timelines and key decision milestones for both projects?

**The P3 RFPs will be staggered in time. At this point, additional timelines and key decision milestones have not been determined.**

19. Is the first Initial P3 Project the property at 700 W. Grace Street, which is referenced as a Near-Term Project (part D) under the draft Master Plan?

**At this time, the order of priority for the Initial P3 Projects has not been determined.**

20. Is the second Initial P3 Project the West Hospital Renovation, which is referenced as a Near-Term Project (part K) under the draft Master Plan?

**At this time, the order of priority for the Initial P3 Projects has not been determined.**

21. Will both of the Initial P3 Projects serve undergraduate housing or will one serve graduate and medical school students?

**It is expected that one of the Initial P3 Projects will mainly serve undergraduate housing. The other P3 Project is expected to mainly serve Medical student and Professional housing.**

22. Does VCU already own the land and/or buildings for both Initial P3 Projects?

**VCU owns the land and/or buildings for both Initial P3 Projects.**

23. What is the anticipated timeline for the award of the Development Advisor contract?

**Early March 2019.**

24. Which part of VCU will be the counterparty for the development advisory services contract? Are these development advisory services for the VCU Real Estate Foundation, Capital Assets and Real Estate division, the President's office directly, or another entity?

**Virginia Commonwealth University will be the legal entity that contracts these services. These projects will be will be a joint effort between the CFO's office, VP for Administration's office, and Office of the Provost.**

25. Please confirm that VCU intends to utilize its existing internal or external legal counsel for some of the tasks that may constitute the practice of law?

**VCU intends to utilize its existing internal or external legal counsel.**

26. The 2014 Housing Master Plan refers to a facilities condition assessment. Is that study available for review?

**If needed, the assessment will be available for review by the selected Advisor.**

27. Paragraph D.16 refers to a "Project Team" however this term is not otherwise defined. Kindly provide a definition of the Project Team.

**Project Team will include all individuals and organizations involved in the Initial P3 Projects, both internal and external to VCU. The VCU team will consist of a joint effort between the CFO's Office, VP for Administration's Office, Office of the Provost, the Advisor, the Developer Team, and Counsel.**

28. The RFP states that "The Advisor(s) must provide demonstrated capability and experience performing in-depth Value for Money (VFM) analysis." Has an initial

financial model been prepared as part of the initial P3 feasibility analysis, including a Public Sector Comparator scenario for each project?

**No.**

29. What other advisors has the university already hired as part of the procurement team for each project? (e.g. technical/engineering, legal, procurement, financial, etc.) And how many resources will the university dedicate to each project?

**No other advisors have been hired as a part of the Initial P3 Projects procurement team thus far. The University will collaborate with the selected Advisor to create the team needed to accomplish each Initial P3 Projects. The precise composition of the team(s) is unknown at this time.**

30. Does the university have a capital asset or infrastructure procurement policy describing in more detail the approval process, P3 screening process or negotiation milestones to use as guidance for both projects?

**VCU seeks guidance on both Initial P3 Projects from the Advisor, but we have experience in successfully implementing a P3 project. We will use a similar process and similar negotiation milestones for Initial P3 Projects.**

31. Request the solicitation elaborate the scope of the following statement: "Review and advise the possible role of university supporting foundations in endeavors"

**The Related Foundations of VCU serve a primary function and responsibility of supporting the mission of the University. The Related Foundations serve as an important compliment to university activities; ensuring sufficient resources are available to meet VCU's growing needs in conjunction with its Master Plan. To the extent practicable, the Advisor should consider how the Related Foundations of VCU may assist the University in undertaking these endeavors.**

32. The solicitation's guidance for proposal format is flexible and open to interpretation. Does VCU have a page limitation? Are there requirements for font, font size, line spacing, margins, or any other proposal delivery format requirements?

**VCU requests that all documents be easily readable with double spacing, a font size of 12 pts or larger and margins of 1". VCU is not imposing any page limitations.**

33. The solicitation requires electronic copies of the proposal in addition to the delivery of a proposal hard copy. Does VCU have a format requirement or restriction for the electronic proposal volumes, such as in .pdf, .docx, or .xlsx format?

**The preferred electronic format is PDF.**

34. The solicitation's guidance for résumés suggests the requirement is for all proposed personnel staffed on the engagement, but is not specifically stated; can VCU clarify the number of résumés required, or whether a résumé is required for each candidate?



**The respondent should include resumes of all members of their team who they intend to be significantly involved, including but not limited to Key Personnel, in the delivery of their services.**

35. The solicitation does not specify labor categories or minimum qualifications of staff for the proposed engagement. Do offerors have the flexibility to propose labor categories as part of the solicitation, and execute engagement/project performance and staffing accordingly?

**VCU does not have labor categories or minimum qualifications of staff. It is for the respondent to determine how to properly staff the engagement, however VCU intends to review the resumes of all members of the proposed team who the respondent considers to be significantly involved, including but not limited to Key Personnel, in the delivery of their services.**

36. The solicitation states “The University will require interviews for Key Personnel prior to project start”. Does VCU have specific, key personnel positions identified for vendors to staff?

**VCU does not have personnel positions identified. It is for the respondent to determine how to properly staff the engagement.**

37. Is there a proposed format for delivering the price proposal?

**VCU leaves it to the respondent to determine its proposed format for delivering their price proposal.**

NOTE: A signed acknowledgment of this addendum must be received by this office either prior to the proposal due date and hour or attached to your proposal. Signature of this addendum does not constitute your signature on the original proposal document. The original proposal document must also be signed.

---

Name of Firm

---

Signature/Title

---

Date



Development  
Advisory Services

RFP #8421271CK / FEBRUARY 6, 2019





**VIRGINIA COMMONWEALTH UNIVERSITY  
REQUEST FOR PROPOSALS (RFP)  
DEVELOPMENT ADVISORY SERVICES  
#8421271CK**

**OFFER FORM**

In compliance with this request for proposals and to all conditions imposed therein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services described herein in accordance with the attached signed proposal or a mutually agreed upon by subsequent negotiation. Furthermore, the undersigned agrees not to start any work relative to the particular solicitation until a resulting formal signed Purchase Order is received by the Contractor from University Purchasing. Any work relative to this solicitation performed by the Contractor prior to receiving a formal signed Purchase Order shall be at the Contractor's own risk and shall not be subject to reimbursement by the University. **Signature below constitutes acknowledgement of all information contained through links referenced herein.**

**A. GENERAL INFORMATION:**

Name & Address of Firm:

Brailsford & Dunlavey, Inc.A Date: January 31, 2019A

1140 Connecticut Ave., NW, Suite 400A By (Signature In Ink): 

Washington, DCA Zip Code 20036A Name Typed: Jeffrey D. Turner, LEED APA

E-Mail Address: jturner@programmanagers.comA Title: Executive Vice PresidentA

Telephone: ( 202 ) 289-4455A Fax Number: ( 202 ) 289-6461A

**Toll free, if available**

DUNS NO.: 877571281A FEI/FIN NO.: 52-1847085A

**B. SMALL, MINORITY & WOMAN OWNED BUSINESS INFORMATION**

MINORITY-OWNED BUSINESS: (  ) YES ( ) NO WOMEN-OWNED: ( ) YES (  ) NO  
 REGISTERED WITH eVA: (  ) YES ( ) NO SMALL BUSINESS: ( ) YES (  ) NO  
 VIRGINIA DSBSD CERTIFIED: ( ) YES (  ) NO VIRGINIA DSBSD CERTIFICATION#: \_\_\_\_\_

**C. PROPRIETARY OR CONFIDENTIAL INFORMATION**

Check the box to the left "if" your proposal contains proprietary or confidential information. If so, <b>add an attachment sheet to this form with details.</b>	<b>See Paragraph X for more information</b>
---	---

**D. ACKNOWLEDGEMENT OF ADDENDA:** Acknowledge your receipt of any addenda that may have been issued under this solicitation. **See Paragraph VIII for more information**

Addendum #	1	Addendum #	
Addendum Date	1/29/2019A	Addendum Date	___/___/___
Addendum #		Addendum #	
Addendum Date	___/___/___	Addendum Date	___/___/___

**Affix this Form as the FIRST PAGE of your proposal.**



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650+  
HIGHER EDUCATION  
CLIENTS

40+  
PROJECTS FOR  
VIRGINIA COLLEGES  
& UNIVERSITIES,  
INCLUDING VCU

\$35B+  
IN COMPLETED  
IMPLEMENTATION  
PROJECTS

100+  
P3 DEVELOPMENT  
ADVISORY PROJECTS

\$3.5B+  
IN COMPLETED  
P3 PROJECTS



# A

## INTRODUCTION

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- ☑ Provide an introduction of the Offeror.
- ☑ Include business experience, length of time in business, locations, and principal office where work will be performed.





February 6, 2019

Mr. Christopher C. Kersey, CPPB, CUPO  
Procurement Services – Proposal Processing  
Virginia Commonwealth University  
912 W. Grace Street, 5th Floor  
Richmond, VA 23284

Dear Mr. Kersey,

Brailsford & Dunlavey, Inc. (“B&D”) welcomes the opportunity to submit this response to Virginia Commonwealth University’s (“VCU”) request for P3 development advisory services. We understand that VCU has identified two P3 initiatives for development as part of the university’s ONE VCU master plan, the West Hospital Reuse and the honors housing new construction project. B&D also understands that ONE VCU seeks to align the university’s strategic initiatives and mission with its physical environment.

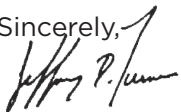
Both of these identified projects offer a unique opportunity to introduce a mix of office, retail, and student housing for each site. To add to the potential complexity of the West Hospital project, leveraging historic tax credits and other local incentives requires an advisor familiar with the market and with an extensive portfolio of similar transactions. With a demonstrated history of working with VCU, we are confident that as your trusted advisor, B&D can guide the school through a process for achieving successful public-private partnerships for both of these projects that addresses the programmatic needs of ONE VCU for the following reasons:

- › **We are a real estate advisory firm focused almost exclusively on higher education institutions.** Having worked solely on the owner’s side, we have no inherent conflicts of interest and are driven by a desire to help our clients achieve their strategic objectives and transform their communities. We are on the leading edge of the higher education P3 industry, having advised over 100 schools in transactions exceeding \$3.5 billion in value. Our effectiveness as an advisor was also recently recognized when the publication *P3 Bulletin* named B&D a finalist for its “Technical Advisor of the Year” award. Additionally, our recognition as a national leader in P3s has enabled B&D to secure state-wide P3 contracts in California, New Jersey, and Kentucky.
- › **We understand that these projects are more than just real estate transactions.** With over 25 years of higher education advisory experience, B&D has witnessed first-hand the impact student housing and mixed-use facilities and amenities, when done right, can have on the campus environment. Furthermore, we appreciate the importance of ONE VCU, and the value of pursuing development opportunities that enhance the “first impression” of the university while simultaneously understanding the risks and advantages associated with P3 project delivery. Each of these projects will require a firm understanding of VCU’s Value for Money. As contemplated in any P3, the transfer of risks / control for benefits / value requires the careful consideration of your unique student population and strategic goals. B&D will leverage the institutional knowledge gained from the master planning process to ensure VCU is one step closer to its strategic vision for the campus.

- 
- › **We offer comprehensive advisory services from upfront planning and strategy development to construction oversight from groundbreaking to move-in.** B&D offers the full spectrum of owner's representation services from planning to construction management. This diverse range of expertise and skill sets across the firm allows us to provide a comprehensive perspective on P3 development advisory and aligning a university's strategic objectives with the right P3 structure. This was demonstrated by our recent advisory work on a University of South Florida P3 mixed-use project that won "Best Education Project" at the annual P3 Awards in fall 2018. With a wealth of knowledge and a proven track record of working with various P3 models, we are confident in our ability to assess the merits of developer proposals and provide guidance on a successful implementation especially within the unique context of historic tax credits and Opportunity Zones.
  - › **Finally, we can hit the ground running.** From our principal office in Washington DC we have provided advisory services on more than 40 higher education projects in Virginia, including VCU. Through our long-standing relationship with VCU, B&D is intimately familiar with the needs of your campus, having been involved with the campus master plan to address the university's transformation over the next few decades. We also understand VCU's need to pursue P3 financing to minimize impact on its debt capacity and leverage private sector experience to deliver successful student housing and mixed-use projects that achieve the university's strategic objectives.

The B&D team will advise VCU to thoroughly assess the feasibility and impact of development proposals for these P3 projects. The results of this process will inform decisions related to the projects' feasibility, appropriate ownership structures, and determination of risk transfer.

Thank you for the opportunity to present this proposal. If you have any questions or would like additional information, please do not hesitate to contact me at 202.266.3404 or [jturner@programmanagers.com](mailto:jturner@programmanagers.com).

Sincerely,  


Jeffrey D. Turner, LEED AP  
Executive Vice President



# B

## QUALIFICATIONS OF FIRM

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- ☑ Describe how your firm's overall experience demonstrates your ability to successfully complete the Statement of Needs.
- ☑ Provide a list of services you have provided clients over the past three years that are similar to those required by VCU.
- ☑ Describe the company's background, including how long in business, size, industry analyst reports, P3 experience, and current lawsuits or legal actions.



Recognized as an industry leader in real estate advisory services, asset planning, and implementation services, Brailsford & Dunlavey has served as development advisor to over 650 higher education and 100 municipal clients across all 50 states over the last 25 years. B&D has advised our clients in the implementation of a breadth of asset types, ownership structures, delivery methods, monetization strategies, and operating paradigms.

### **About Brailsford & Dunlavey**

Over the 25-year history of the firm, B&D has been a leader in implementing creative solutions for higher education clients to grow and maximize the value of their physical and operational assets.

With over 1,500 projects in our portfolio, our wealth of experience means that we are sought out by any and every type of school, including the ones driving trends and best practices on today's campuses.

Throughout the firm's history, our advisory services have included a series of analytical and project management activities, ranging from focus groups and financial modeling to development structure consulting and construction oversight.

While we adjust our services to meet each client's unique needs, there is commonality in our 1,500+ higher education and municipal projects. We work with our clients to find and deliver clarity on the optimum solution—whether planning, developing, monetizing, or operating a facility and its

programs. Likewise, given our previous and current relationships with VCU we will continue to use our predictive analytics, financial analysis, solution design, and operational analysis to systematically understand each project's unique value to the university. Using a comprehensive approach to developer engagement, we have been trusted to advise on more than \$35 billion in completed construction value, including \$3.5 billion within the higher education P3 sector.

Listed among *Engineering News-Record's* "Top 30 Program Management Firms," B&D is a minority-owned business with offices located in Atlanta, Austin, Boston, Charlotte, Chicago, New York City, Northern California, Southern California, and Washington, D.C.—and features a client base in all 50 states.

Our focused experience means three key things:

**1**

**We are sought out by any and every type of school, including the ones driving trends and best practices on today's campuses.**

**2**

**We are adept at working with administratively complex, collegial organizations to facilitate decisions related to public-private partnership strategy and performance metrics that serve as the barometer of operational success.**

**3**

**We have experience working within complex approval processes involving numerous and nuanced stakeholders.**

**B&D HEADQUARTERS & PRIMARY OFFICE PERFORMING THE WORK**

1140 Connecticut Ave., NW  
Suite 400  
Washington, DC 20036

**ORGANIZATIONAL STRUCTURE**

Corporation

**YEARS IN BUSINESS**

25

**COMPANY SIZE**

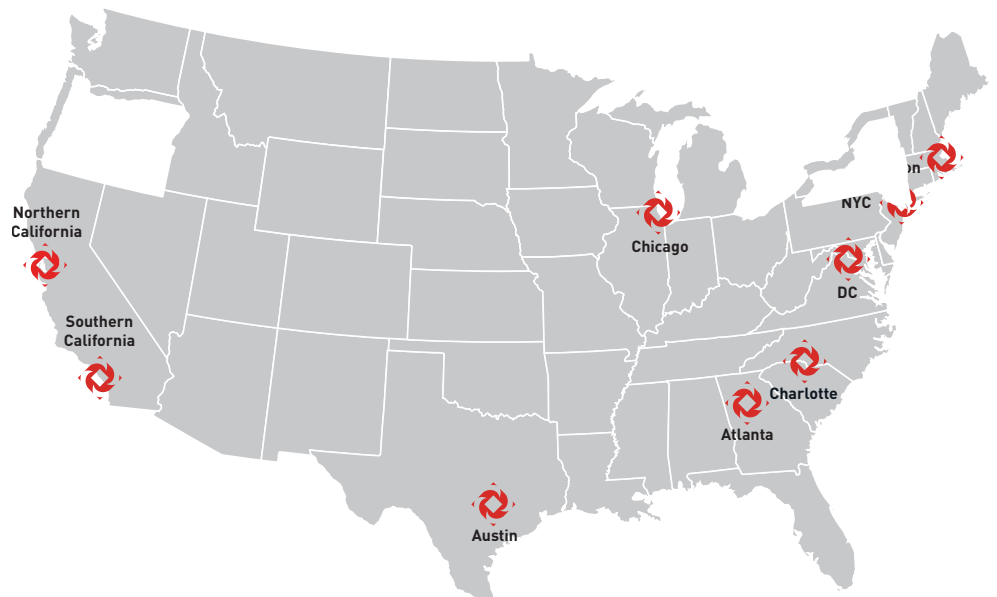
130

**INDUSTRY ANALYST REPORTS**

None

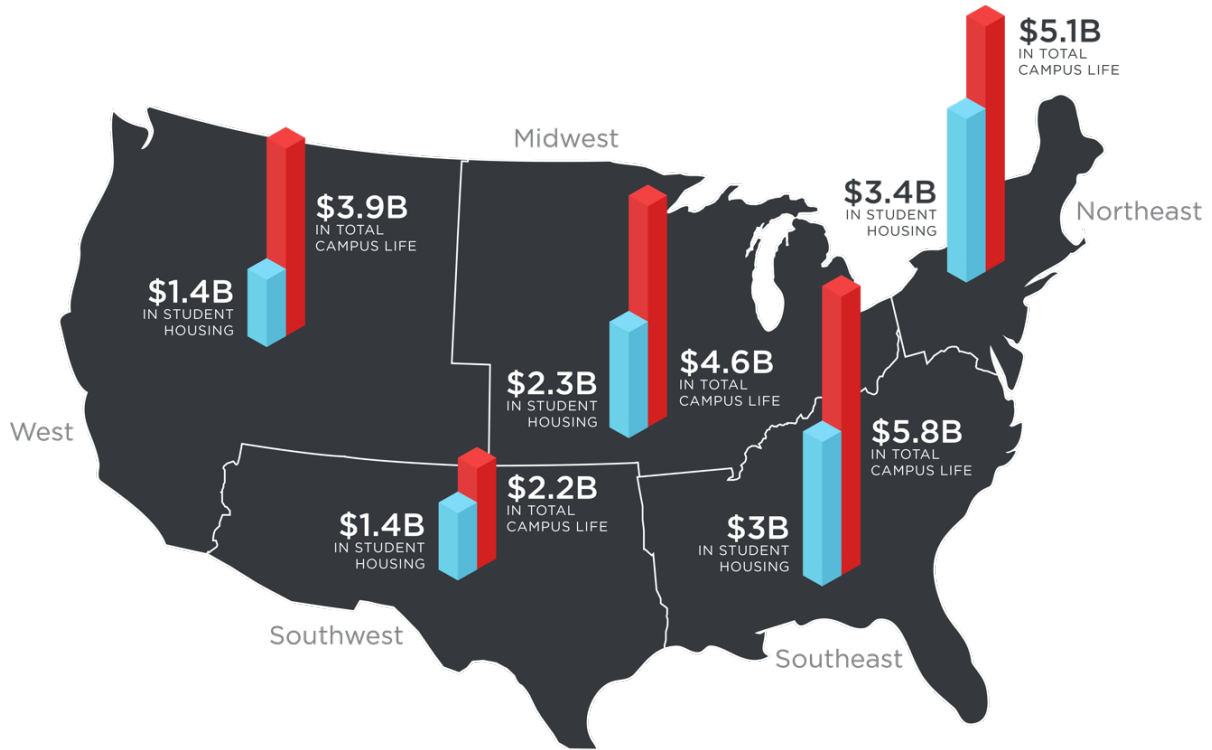
**CURRENT LAWSUITS**

None



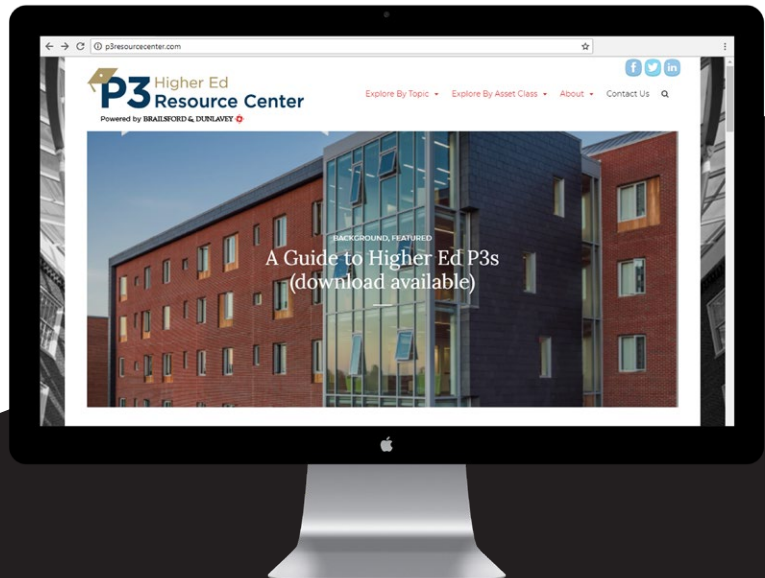
## B&D Projects Delivered By Region

B&D has worked throughout the country and is an industry leader in overseeing and supporting the implementation of campus quality-of-life assets, as shown in the map below.



## P3 Resource Center

B&D is an advocate for P3 process education and awareness through the creation of the **Higher Ed P3 Resource Center**, an online hub featuring articles, case studies and other useful “how-to” tools for the sector.



P3RESOURCECENTER.COM

## Sample Deal Structure Experience

B&D has advised clients through every type of deal structure, ranging in complexity. We bring recent expertise with the full range of P3 delivery options, maximizing flexibility and control while enabling us to deliver the best short-, mid-, and long-term solutions.




























































	2015	2016	2017	2018	Pipeline
<b>501(c)3</b>	Louisiana State University ● Shepherd University	Texas Woman's University ● University of Illinois at Chicago	University of North Carolina at Wilmington ●	Appalachian State University ● University of South Carolina ●	The University of North Carolina at Chapel Hill  University of Pittsburgh
<b>Hybrid</b>	University of the Pacific ●	University of South Florida-St. Petersburg ●	NOVA Southeastern University ●	University of Oregon ● Florida Atlantic University ●	
<b>Concessionaire</b>		Wayne State University ●	Howard University	Illinois Institute of Technology ●	
<b>Equity</b>	Cornell University University of South Florida ● Seattle University	North Dakota State University Cal Poly Pomona	Lehigh University	Sacramento State University ● Vanderbilt University ●	















































● B&D full service advisory role through all phases from Project Definition through Construction









**VIRGINIA COMMONWEALTH UNIVERSITY**

Below is a selection of higher education clients for which B&D is providing, or has provided, P3 development advisory services.

<b>CLIENT</b>	<b>ASSET CLASS(ES)</b>	<b>VALUE</b>
<b>Appalachian State University</b>	  	\$\$
<b>Bucknell University</b>	  	\$
<b>Clemson University</b>	   	\$\$
<b>Cal State Monterey Bay</b>		\$
<b>Converse College</b>	 	\$
<b>Cornell University</b>	 	<i>Confidential</i>
<b>Florida Atlantic University</b>		\$\$
<b>George Washington University</b>		<i>TBD</i>
<b>Gonzaga &amp; University of Washington</b>	 	\$\$
<b>Houston Baptist University</b>	  	\$
<b>Illinois Institute of Technology</b>	  	\$
<b>Jacksonville State University</b>		\$
<b>Lehigh University</b>	 	\$
<b>Limestone College</b>		\$
<b>Louisiana State University (Baton Rouge, New Orleans &amp; Shreveport)</b>	    	\$\$\$\$
<b>New Mexico State University</b>	 	\$
<b>North Dakota State University</b>	  	\$
<b>Nova Southeastern University</b>	 	\$
<b>Orange Coast Community College</b>		\$
<b>Rochester Institute of Technology</b>	 	\$
<b>Rowan University</b>	 	\$\$
<b>Rutgers University</b>	 	\$\$
<b>Sacramento State University</b>	  	\$\$
<b>San Jose State University</b>		\$
<b>St. John's University (NY)</b>	 	\$\$
<b>Texas Woman's University</b>	 	\$
<b>Tulane University</b>	 	<i>TBD</i>
<b>University of Delaware</b>		\$\$

CLIENT	ASSET CLASS(ES)	VALUE
University of the District of Columbia	 	\$\$\$
University of Illinois-Chicago		\$
University of Louisville		\$
University of Maine	 	\$\$
University of Massachusetts (Amherst, Boston & Dartmouth)	  	\$\$\$
University of New Hampshire	  	TBD
University of New Orleans		TBD
University of North Carolina at Chapel Hill	 	\$\$
University of North Carolina at Wilmington	 	\$
University of Oregon		\$\$
University of the Pacific		\$\$
University of South Carolina	    	\$\$\$\$
University of South Florida	  	\$\$
University of South Florida / Sarasota-Manatee	   	\$
University of South Florida / St. Petersburg	 	\$
University of Tennessee		\$
Vanderbilt University	  	\$
Virginia Commonwealth University	  	\$\$
Wayne State University	  	\$\$
Xavier University	  	\$

**ASSET CLASSES**

 Housing	 Retail	 Dining	 Innovation District	 Energy	
 Parking	 Athletics / Recreation / Wellness	 Medical	 Office / Hotel	 Academics	 Operations

**VALUE RANGES**

\$	\$\$	\$\$\$	\$\$\$\$
<\$100M	\$100M - \$300M	\$300M - \$500M	>\$500M

# Why B&D?



## **Advisory services are our focus.**

Since Brailsford & Dunlavey's founding 25 years ago, we have focused on providing the best advice to align our clients' operational and physical assets with their visions. We are uniquely comfortable adopting the clients' mission and vision as the guiding principles, allowing us to moderate the prioritization of targeted outcomes, analyze performance, and reposition resources to increase their strategic value.



## **We know colleges and universities better than anyone.**

Our team has collectively provided advice pertaining to physical and operational assets on 650+ college and university campuses. Our team knows what it takes to organize resources, analyze conditions, identify solutions, communicate outcomes, and implement initiatives specifically for universities. Higher educational institutions are highly complex and specialized organizations, and guiding processes that address this uniqueness is essential for success.



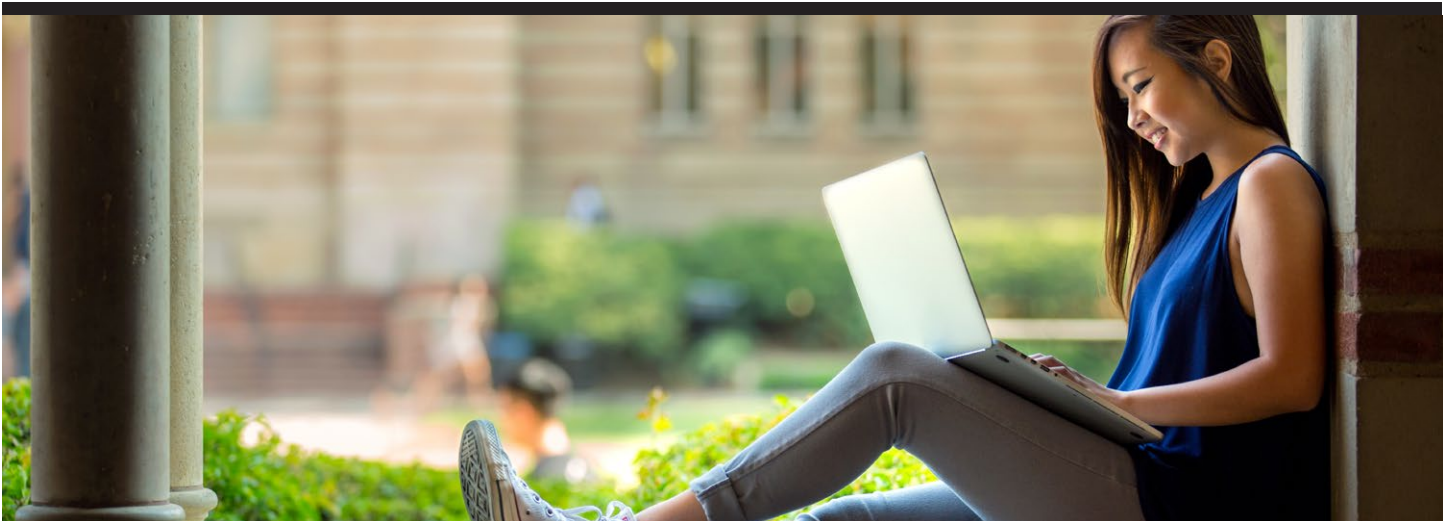
## **The highest value will be delivered through B&D's proven program management approach.**

Our purpose is to inspire and empower organizations to maximize the value of investments that advance their communities. B&D's approach is built upon a foundation of matching the most appropriate resources to problems and providing a consistent strategic framework to ensure alignment in decision making and judgment.



## **We get projects built.**

B&D does more than just issue recommendations—we thrive on developing and implementing transformative results in partnership with our clients. More than 95% of all projects that we work on are implemented both on-time and on-budget. This has resulted in the overwhelming majority of our clients hiring us for additional projects.



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**We know that the best solutions are found when adhering to a disciplined process.**

B&D understands that the best solutions are found within a disciplined structure to get the asset(s) right, acquire capital advantageously, and operate the asset(s) beneficially. By defining the parameters of this structure, B&D and its clients can deliver transformative value.



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**We thrive on implementation—not just planning for planning’s sake.**

Our team is intent on generating transformative outcomes. Results are the only things that matter and we know that. Our team’s commitment to help our clients achieve—and not just talk about—their targeted vision drives who we are, how we think, and how we serve.

We  
know  
VCU.

Our firm has been a part of a variety of projects on campus including student housing and the West Hospital redevelopment, and thus, bring an historical knowledge of VCU, an understanding of what successful campus initiatives require, and a track record of providing sound advice on a host of issues, projects, and strategies across the university. We are personally and professionally invested in your success.



## University of South Carolina

CAMPUS EDGE MIXED-USE DEVELOPMENT  
ADVISORY SERVICES

COLUMBIA, SC

### CLIENT OPPORTUNITIES

- › Transform campus footprint with mixed-use campus edge projects while addressing deferred maintenance issues and unmet student housing market demand
- › Maximize the value of development efforts through engagement with private partners

### B&D APPROACH

- › Provided research and analysis, and recommendations that formed the basis of the university's 10-year strategic housing master plan
- › Developed a comprehensive financial model to assist in the creation and refinement of the plan, as well as to demonstrate the system's fiscal strength and the potential impact of new initiatives
- › Defined a large-scale P3 initiative for the South Campus
- › Assisted with procurement of third-party development partners through competitive processes that included issuance of RFQ/RFP documents and interviews with short-list interested parties
- › Currently acting in an oversight role, guiding the university and its selected partner through operating negotiations, institutional and state approval processes, and project opening

### PROJECT OUTCOMES

- › **\$500M** project in the South Campus to be delivered through a **501(c)3 P3 financing structure**
- › **3,750** new on-campus beds
- › New and renovated **dining facilities**
- › Academic **support space & police office**
- › Outdoor **recreation greenspace**
- › Campus **retail**
- › Structured **parking**
- › Community **surveillance / security program** for adjacent neighborhoods
- › **Redeployment of surplus after-debt project cash flow to address deferred maintenance** in the existing housing system

### CLIENT REFERENCE

Mr. Ed Walton  
Senior Vice President for  
Administration and COO  
**p** 803-777-7094  
**e** waltone@mailbox.sc.edu



# Gonzaga University

## P3 DEVELOPMENT ADVISORY SERVICES

SPOKANE, WA

### CLIENT OPPORTUNITIES

- › Analyze the financial feasibility of a facility-anchored regional health partnership with the University of Washington School of Medicine on the Gonzaga campus to house Gonzaga’s nursing program and other health related academic components
- › Leverage key real estate on campus to attract the University of Washington School of Medicine’s interest in partnership. The structure would include an opportunity for shared risk management and optimal blended cost of capital

### B&D APPROACH

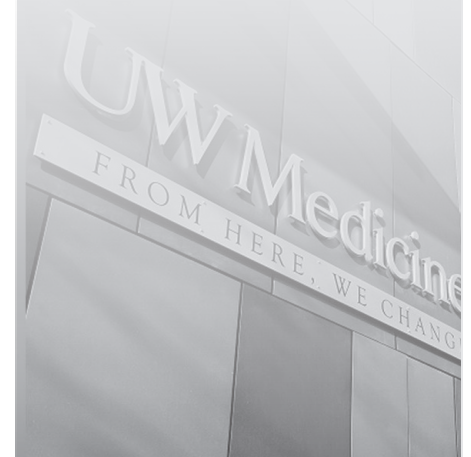
- › Conducted a visioning session to determine the appropriate path forward
- › Developed a detailed financial model and pro forma
- › Prepared a value for money analysis to determine which financial option was most advantageous to Gonzaga
- › Supported on-going decision making
- › Identified appropriate public private partnership structure for optimal financial and programmatic use for the planned facility

### PROJECT OUTCOMES

- › Recommended **development plan** presented to the Gonzaga Board of Trustees
- › Ongoing **program refinement currently taking place** to ensure maximum value for the university through the public-private partnership development structure

### CLIENT REFERENCE

Mr. Chuck Murphy  
Chief Strategy Officer  
**p** 509-313-6140  
**e** [murphyc@gonzaga.edu](mailto:murphyc@gonzaga.edu)





# Sacramento State University

MIXED-USE DEVELOPMENT ADVISORY SERVICES

SACRAMENTO, CA

## CLIENT OPPORTUNITIES

- › Create an opportunity to develop a new campus gateway, retail, and food service options to an underserved area of campus, as well as on-campus apartment style living for upper-division students
- › Advance Sacramento State's mission to support academic success, graduation initiative, and bring upper-division students closer to academic resources on campus
- › Maintain campus land for future master plan initiatives while adding 11 acres to campus

## B&D APPROACH

- › Conducted a strategic visioning session to ensure an efficient planning process and align stakeholder-targeted aspirations
- › Defined the detailed parameters of the proposed project, analyzing programmatic, locational, capital, and operating components
- › Performed community and campus market analyses, concept development, and programming requirements
- › Created financial analyses, financing structure evaluations, and implementation strategies for the client
- › Led the selection process for development partner that aligned with campus mission, goals, and project object
- › Advised the university through pre-development negotiations with P3 partners and the city

## PROJECT OUTCOMES

- › Project **required the acquisition and replacement of a City-owned baseball park with two ballfields and support facilities**, which is required to be replicated at another City-owned site prior to housing development
- › Overall campus-edge **plan includes retail, student housing, a hotel / conference center, an arena, and parking** to support all facilities
- › **First P3** at Sacramento State
- › Estimated **\$154 million** being invested
- › Creates an **additional 1,100 new beds** on-campus
- › **Groundbreaking is scheduled for May 2019** and construction is expected to be **completed before fall 2021**

## CLIENT REFERENCE

Mr. Jim Reinhart  
Executive Director, University  
Enterprises, Inc.  
**p** 916-278-7001  
**e** jim.reinhart@csus.edu



## Louisiana State University

CAMPUS EDGE MIXED-USE DEVELOPMENT  
ADVISORY SERVICES

BATON ROUGE, LA

### CLIENT OPPORTUNITIES

- › Transform the Nicholson Drive corridor—the largest underdeveloped tract of university-owned property adjacent to the campus core—into a mixed-use gateway development
- › Assess the benefits of implementing the project through a public-private partnership

### B&D APPROACH

- › Led a project definition exercise with university stakeholders and leadership that refined the development concept and produced agreed-upon roles within the development structure
- › Managed the process that led to the selection of a private partner
- › Formulated an assessment that reduced risk and drove value for both the public and private partners
- › Assisted the university in reaching a successful financial close and ultimate groundbreaking for Phase I and Phase II of the project
- › Assured compliance with the development program and ground lease requirements

### PROJECT OUTCOMES

- › **\$500M P3 development** in partnership with RISE; A Real Estate Company
- › **5,000 beds** of student housing
- › 50,000 square feet of **retail**
- › A campus **recreation** facility
- › An **800-car parking garage**
- › **Roadway and infrastructure** enhancements
- › One of the **largest projects ever constructed** in Baton Rouge
- › **Phase 1 opened in fall 2018**, which included student housing, recreation, parking, office, retail, and infrastructure on the campus edge
- › **Phase 2** scheduled to open in **fall 2019**

### CLIENT REFERENCE

Mr. Patrick Martin  
Assistant Vice President, Real Estate, Public Partnerships, & Compliance  
**p** 225-578-6832  
**e** pmartin@lsu.edu





## University of Mary Washington

### STUDENT HOUSING P3 ADVISORY SERVICES

FREDERICKSBURG, VA

#### CLIENT OPPORTUNITIES

- › Analyze the strategic and financial impacts of various alternative approaches to the future of its housing portfolio
- › Assess current trends, opportunities, and implications of various approaches to investment in that portfolio for the future

#### B&D APPROACH

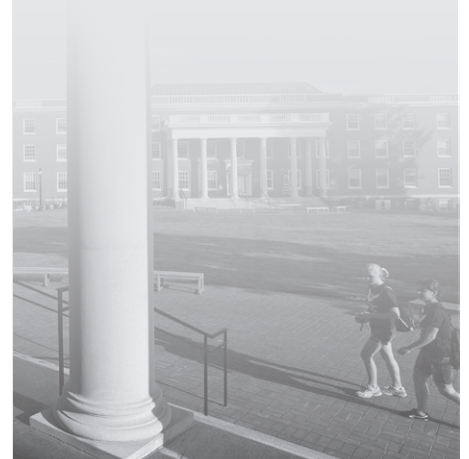
- › Led a Strategic Asset Value (SAV) analysis with university leadership to clearly define the strategic objectives for housing
- › Conducted a P3 educational work session including a discussion regarding financial approach to student housing, innovations, trends, and conceptual structures with the national marketplace
- › Developed three conceptual financial models with pro forma and project-specific capital budgets based on data gathered, each testing a separate financial/business approach to the university's housing portfolio

#### PROJECT OUTCOMES

- › Based on the size of its program and impact on operations, UMW **decided to fund their projects through the typical state process**
- › Currently doing a **\$24.5M renovation** of Willard Hall that is anticipated to be completed in August 2019

#### CLIENT REFERENCE

Mr. Richard Pearce  
Vice President for  
Administration and Finance  
and CFO (Former)





# Rutgers, The State University of New Jersey

STUDENT HOUSING P3 ADVISORY SERVICES

NEWARK, NJ

## CLIENT OPPORTUNITY

- › Assess the potential for utilizing tax credits to assist in the financing of a student housing project on the Newark campus

## B&D APPROACH

- › Evaluated the merits of the New Jersey Urban Transit Hub Tax Credit Program, the Federal Historic Preservation Tax Credit Program, and New Markets Tax Credits—each offered different amounts of tax credits with their own qualifications
- › Created a project pro forma that reflected the financial impact of using one or more of the tax credit programs and compared the total construction cost estimates, the resulting funding gap, and the additional support Rutgers would have to give until the project broken even
- › Developed a three-year financial plan and an update of the project's business plan
- › Performed a design review of the Rutgers-Newark 15 Washington renovation project to confirm programmatic efficiencies and alignment with the financial analysis

## PROJECT OUTCOMES

- › Research revealed that **funding amounts varied from 20% to 35%** depending on the applicable program, and that the Rutgers project could qualify for all three
- › Recommended **next steps**, including establishing a private entity, applying for tax clearance, and complying with historic preservation guidelines
- › The **\$71 million renovation** to 15 Washington Apartments was completed in 2015, financed through grants, tax credits and bond issues

## CLIENT REFERENCE

Mr. Henry Velez  
Vice President, Business  
Services for Institutional  
Planning and Operations  
**p** 848-445-3000  
**e** [henry.x.velez@rutgers.edu](mailto:henry.x.velez@rutgers.edu)



# University of Louisville

## STUDENT HOUSING MASTER PLAN ADVISORY SERVICES

LOUISVILLE, KY

### CLIENT OPPORTUNITIES

- › Define a plan to address the current deficit of beds on campus as identified in B&D's 2016 Student Housing Market and Demand Assessment
- › Address the discrepancy between the quality of campus-owned, on-campus residence halls and other student housing options
- › Refine decisions regarding program, site, budget, quality, ownership, and financing structure

### B&D APPROACH

- › Compiled model programs for each renovation and new construction project, including estimated size and quantity of bedrooms, bathrooms, and common spaces
- › Evaluated potential housing sites based on their strategic location and estimated bed capacity to determine ideal locations
- › Developed a financial model that reflected all anticipated revenue and expenses, development budgets, and design and construction period cash flows
- › Illustrated the financial benefits and risk of several ownership structures, including public-private partnerships (P3s)
- › Analyzed development costs and P3 deal structures of recent student housing projects at peer schools and regional universities
- › Developed phasing strategies to ensure that a sufficient number of on-campus beds could be maintained

### PROJECT OUTCOMES

- › Developed program concepts for a **mix of renovation, replacement, and new construction** projects:
  - Demolish and replace Miller Residence Hall (680 beds)
  - Renovate and expand Threlkeld Residence Hall (290 beds)
  - New Honors Housing on Kurz Lot Site (400 beds)
- › The new **Honors Housing** will include semi-suite style housing with lounges, study spaces, classrooms, and advising offices with first floor retail
- › B&D providing **advisory support throughout the RFP development and subsequent evaluation of potential P3 partners and deal structures**



# Vanderbilt University

## STUDENT HOUSING DEVELOPMENT ADVISORY SERVICES

NASHVILLE, TN

### CLIENT OPPORTUNITY

- › Develop a strategic approach—phasing, timing, and programming strategy— to developing a graduate and professional student housing village as part of the university’s FutureVU initiative

### B&D APPROACH

- › Confirmed Vanderbilt’s strategic vision for future graduate and professional student housing through a series of discussions with university leadership, administrators, and faculty
- › Evaluated the current and future conditions of the graduate and professional student residential experience by conducting a demand analysis and evaluation of student preferences through the distribution of a web-based survey
- › Identified and confirmed the university’s risk tolerance and financial objectives in order to determine the optimal implementation / delivery structure for new graduate and professional student housing
- › Developed a project concept, program, and development strategy to maximize rental rate affordability, social interaction, and financial return to the university
- › Created a solicitation and evaluated responses from developers to determine the optimal partner and partnership structure for this student housing opportunity

### PROJECT OUTCOMES

- › Identified **1,200+ beds of demand** from Vanderbilt’s graduate and professional student target market
- › Housing preferences indicated that **capturing the identified demand will require the future project to achieve a balance between rental rate affordability, in-unit privacy, and VU’s desired community-building outcomes**
- › The **off-campus market is robust, and excess supply potentially exists**, surrounding campus, requiring a new graduate and professional student housing project that differentiates itself in terms of its market position and rental rates in order to maximize the capture of demand

### CLIENT REFERENCE

Mr. Eric Kopstain  
Vice Chancellor for  
Administration  
**p** 615-875-8617  
**e** eric.kopstain@vanderbilt.edu



As an institution we didn't have a knowledgeable leader to guide the process, and that made us quite nervous as we were about to launch such an ambitious P3 project. What Brailsford & Dunlavey provided from the project's beginning were the leadership and technical skills to manage through complex situations, and most importantly, ensure quality results."

**PATRICK MARTIN /**  
Assistant Vice President, Real Estate, Public Partnerships, and Compliance, Louisiana State University

# C

## QUALIFICATIONS OF STAFF

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- ☑ Identify the staff members who will provide the services required, including years and type of experience.
- ☑ Describe your proposed Project Organization Chart.
- ☑ Provide resumes for the Project Manager and key personnel.



Photo credit

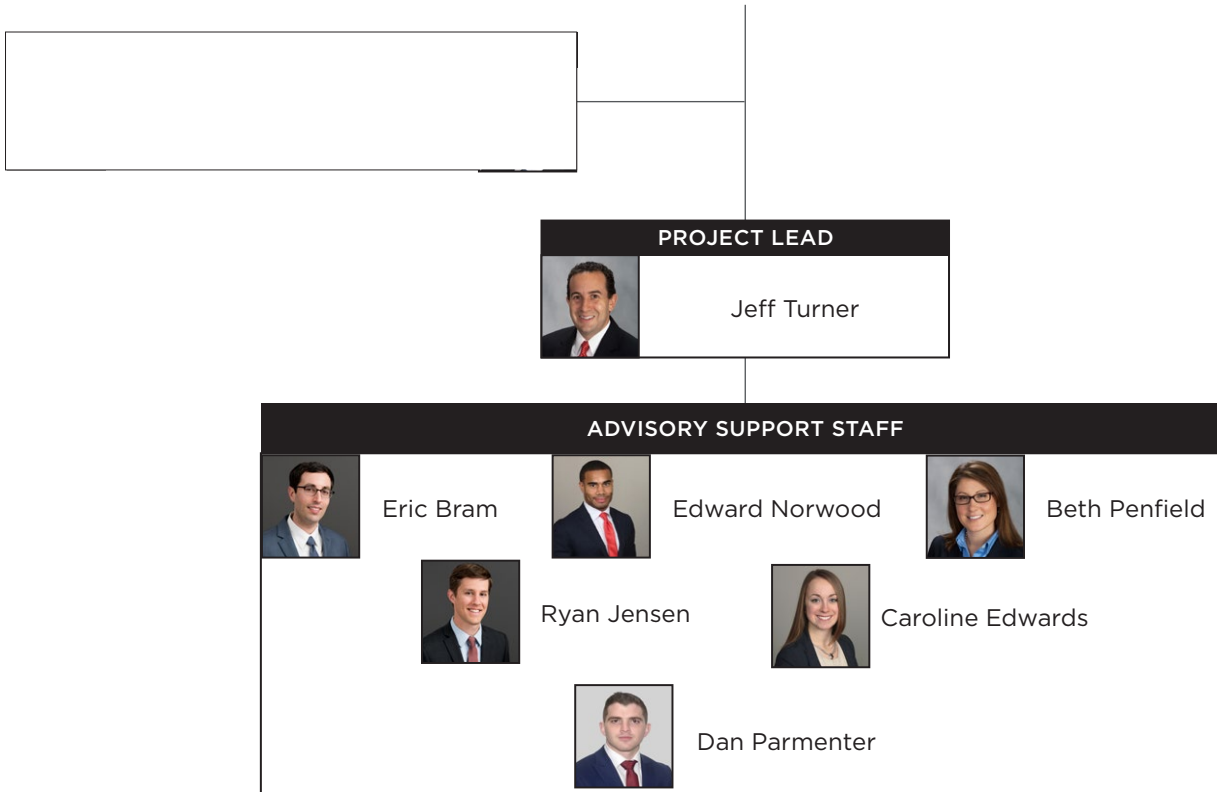
“

Brailsford & Dunlavy is both rational and dynamic, providing an organized blueprint that is unique to the university. During the process, we enjoyed frank discussions with the B&D team, which compelled a much-needed conversation about how our facilities and services telegraph our institutional values.”

**SAMUEL E. JONES**

Senior Vice President  
College of William & Mary





PERSONNEL ROSTER	RESPONSIBILITIES
<p><b>EXECUTIVE LEADERSHIP</b> Paul Brailsford Brad Noyes</p>	<ul style="list-style-type: none"> <li>› Guide and direct project strategy</li> <li>› Responsible for overall project team performance</li> <li>› Provide executive leadership as required</li> </ul>
<p><b>PROJECT LEAD</b> Jeff Turner</p>	<ul style="list-style-type: none"> <li>› Primary contact and coordination with VCU</li> <li>› Management oversight of all development advisory activities for the West Hospital and honors housing projects</li> <li>› Provides strategic guidance based on B&amp;D P3 experience</li> </ul>
<p><b>ADVISORY SUPPORT STAFF</b> Eric Bram Edward Norwood Beth Penfield Ryan Jensen Caroline Edwards Dan Parmenter</p>	<ul style="list-style-type: none"> <li>› Work closely with the project lead to provide financial advisory services—analyzing and evaluating funding sources, cash flow, and project feasibility — regarding proposed development projects</li> </ul>





# Paul Brailsford

EXECUTIVE LEADERSHIP

## PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Co-founder of Brailsford & Dunlavey with 30+ years of experience
- › Nationally recognized advisor for innovative applications of market and financial analyses for the development of higher education facilities
- › Provided development advisory and management services for hundreds of clients
- › Widely-published author, workshop leader, and speaker at national conferences and symposia
- › Special focus on institutional strategy and operational efficiency for colleges and universities
- › Mentor and innovator, dedicated to building the firm and maintaining its commitment to diversity, relationship building, and excellence in client service



B.A. Economics, University of Maryland at College Park



The Urban Land Institute  
The International Economic Development Council



NoCRSA State Workshop —  
Presenter “The Power of Purpose”  
Bisnow — “Absolutely Terrific”

Interface Student Housing Real Estate Conference — Presenter “An Industry Overview”

National Press Club Event, sponsored by DCBIA — Presenter “The University Tower as a Tower of Strength”

## SELECT PROJECT EXPERIENCE

### Louisiana State University

- › Campus Edge Mixed-Use Development Advisory Services

### Houston Baptist University

- › Mixed-Use Development Advisory Services

### Jacksonville State University

- › Student Recreation Development Advisory Services

### Howard University

- › Campus Master Plan Update and Housing Developer Selection Assistance
- › Student Housing System Model and Developer Selection Assistance

### University of New Haven

- › Student Housing Developer Selection Assistance and Pre-Implementation Advisory Services

### Winston-Salem State University

- › Campus Edge Housing Analysis and Private Developer RFP Selection
- › Student Housing Demand Analysis, Strategic Plan, and Program Management

### The Catholic University of America

- › Athletic and Recreation Master Plan Advisory Services

### District of Columbia Public Schools

- › Schools Construction and Modernization Program Management

### Marshall University

- › Campus Recreation Center Analysis and Program Management



## Brad Noyes

### EXECUTIVE LEADERSHIP

#### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › With the firm for 25 years and co-leader of Brailsford & Dunlavey's higher education and public-private partnership practice groups
- › One of the nation's foremost experts in higher education public-private partnerships
- › Development advisor and program executive on several hundred projects
- › Owner representative for over 25 million square feet of quality of life facilities across the country
- › Recognized as "Corporate Partner of the Year" in 2018 by ACUHO-I
- › Frequent speaker and author on higher education and P3 industry topics



B.S. Architecture,  
University of Virginia



Real Estate Development Certificate,  
Johns Hopkins University



2018 — Presenter "State of the P3  
Higher Education Industry"

2018 — Presenter "Assessment  
and Planning Using a Real Estate  
Perspective: The UNC Story"

2017 — Presenter "State of the P3  
Higher Education Industry"

2017 — Presenter "Project Definition  
and Public-Private Partnerships"

2016 — Presenter "Public-Private  
Partnerships (PPP): A Snapshot  
into Experience"

#### SELECT PROJECT EXPERIENCE

##### Virginia Commonwealth University

- › Student Housing Master Plan

##### Louisiana State University

- › Mixed-Use P3 Development  
Advisory Services

##### University of South Florida

- › Mixed-Use P3 Development  
Advisory Services

##### University of South Carolina

- › Mixed-use P3 Development  
Advisory Services

##### University of North Carolina at Chapel Hill

- › Student Housing P3 Development  
Advisory Services

##### Appalachian State University

- › P3 Advisory Services

##### Converse College

- › Student Housing Strategic Planning  
and P3 Advisory Services

##### Davidson County Community College

- › Campus Edge P3 Analysis and  
Developer Selection Support

##### Florida Polytechnic University

- › Student Housing P3 Development  
Advisory Services

##### University of South Florida- Sarasota-Manatee

- › Student Housing Advisory Services

##### Vanderbilt University

- › Graduate Student Housing P3  
Development Advisory Services

##### Young Harris College

- › Student Housing Public-Private  
Partnership Advisory Services

##### North Dakota State University

- › Student Housing P3 Development  
Advisory Services

##### California State Polytechnic University

- › Lanterman Development Center  
Owner's Representative and  
Advisory Services



## Jeff Turner, LEED AP

PROJECT LEAD

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › With the firm for 25 years and co-leader of Brailsford & Dunlavey's higher education and public-private partnership practice groups
- › Diversified background in higher education planning, program management, and public-private partnerships
- › Has led over 450 higher education projects across the country
- › Highly sophisticated engineer of complex financial models that test the performance of facilities under a wide array of market conditions
- › Author and speaker on a wide variety of industry topics, ranging from non-traditional funding methods to creating sustainable master plans, and the state of the higher education public-private partnership industry



M.B.A., Johns Hopkins University

M.S. Real Estate,  
Johns Hopkins University

B.B.A. Finance,  
The George Washington University



Leadership in Energy &  
Environmental Design (LEED)  
Accredited Professional

Adjunct Professor, School of  
Professional Studies in Business and  
Education, Johns Hopkins University



2018 — Presenter "State of the P3  
Higher Education Industry"

2018 — Presenter "State of the  
Higher Ed P3 Industry: 2017-18  
Detailed Report Analysis"

2017 — Presenter "Alternative  
Methods for Financing & Delivering  
Student Housing"

2017 — Presenter "Different Models  
and Best Practices for P3 Projects"

### SELECT PROJECT EXPERIENCE

#### Virginia Commonwealth University

- › Student Housing Master Plan and Financial Advisory Services
- › Campus Development Advisory
- › West Hospital Redevelopment

#### University of Mary Washington

- › Student Housing P3 Advisory Services

#### Sacramento State University

- › Public-Private Partnership Development Advisory Services

#### Gonzaga University

- › Health Center Public-Private Partnership Advisory Services
- › Student Center Delivery Methods Assessment, Design-Build Procurement Support, and Program Management

#### California State University, Dominguez Hills

- › Student Housing Study and P3 Development Advisory Services

#### New Mexico State University

- › Development Advisory Services

#### Orange Coast College

- › P3 Development Advisor

#### Rowan University

- › Student Housing Development Advisory Services

#### Seattle University

- › Student Housing P3 Development Advisory Services

#### Southern Oregon University

- › P3 Evaluation, Student Housing Assessment, and Financial Analysis

#### University of California, Berkeley

- › Student Housing P3 Advisory Services

#### Wayne State University

- › Student Housing Development Advisory Services

#### Northeastern University

- › Student Housing P3 Advisory Services



## Eric Bram

ADVISORY SUPPORT STAFF

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Advisor to dozens of higher education clients through all phases of the development process, planning through implementation
- › Expert in alternative funding structures, particularly P3s
- › Co-founder of B&D's Atlanta office in 2012



M.A. City and Regional Planning,  
Clemson University

B.S. Family and Consumer Sciences,  
University of Georgia



South Carolina American  
Planning Association



2017 — Presenter “P3 Operations -  
Institution Vision vs. Partner Control”

2014 — Presenter “Achieving Vision in  
a New Financial Climate”

2012 — Presenter “Key Ingredients for  
Making Bold Recipes: Vision, Market  
Demand, Funding”

### SELECT PROJECT EXPERIENCE

#### Vanderbilt University

- › Graduate Student Housing P3  
Development Advisory Services

#### Louisiana State University

- › Mixed-Use P3 Development  
Advisory Services

#### University of South Florida

- › Campus P3 Development Advisory  
Services

#### Florida Atlantic University

- › Student Housing Development  
Advisory Services

#### University of North Carolina at Chapel Hill

- › Student Housing Development  
Advisory Services

#### Auburn University

- › Student Housing Development  
Advisory Services

#### University of South Florida- Sarasota-Manatee

- › Student Housing Advisory Services

#### Young Harris College

- › Student Housing P3 Advisory  
Services
- › Pod Student Housing Program  
Management

#### Davidson County Community College

- › Campus Edge P3 Analysis and  
Developer Selection Support

#### Florida International University

- › Student Housing Master Plan and  
Update

#### University of Florida

- › Student Housing Master Plan

#### University of Tennessee at Martin

- › Student Housing Strategic Plan



# Edward Norwood

ADVISORY SUPPORT STAFF

## PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Municipal Financial Advisor to over 50 public entities, including colleges and universities, K-12 schools, municipalities, and hospitals across the country
- › Expert in project finance, municipal bonds, cash flow analysis, credit assessment, budget and capital planning, and debt structuring
- › Led financial advising for approximately \$200 Million in higher education municipal bond projects
- › Developed complex financial models to analyze and evaluate alternative funding sources, cash flow, and project feasibility
- › Registered Series 50 – Municipal Advisor Representative



M.B.A. University of Michigan  
 B.B.A. Finance and Economics,  
 Millsaps College

## SELECT PROJECT EXPERIENCE

### Appalachian State University

- › Development Advisory Services

### Kennesaw State University

- › Student Housing Advisory Services

### University of South Carolina

- › Student Housing Master Plan

### Vanderbilt University

- › Housing Development Advisory Services

### Benedict College\*

- › Municipal Financial Advisory Services

### Copiah Lincoln Community College\*

- › Municipal Financial Advisory Services

### East Central Community College\*

- › Municipal Financial Advisory Services

### Jackson State University\*

- › Municipal Financial Advisory Services

### Mississippi Gulf Coast Community College\*

- › Municipal Financial Advisory Services

### Mississippi Valley State University\*

- › Municipal Financial Advisory Services

\*work with previous employer



## Beth Penfield, LEED AP

ADVISORY SUPPORT STAFF

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Joined Brailsford & Dunlavey in 2007
- › Has led the development of over \$25 billion in master planning and capital improvement programs
- › Supports B&D's program management services group with strategic leadership related to facility planning and budgeting
- › Provides B&D teams with strategic leadership related to planning, communications, and community engagement



M.B.A. The George Washington University

B.A. Criminal Justice, The George Washington University



Accredited Learning Environment Planner (ALEP)

Leadership in Energy & Environmental Design (LEED) Accredited Professional

Co-Chair DC AIA Committee for Architecture in Education

National Capital Region Chapter, U.S. Green Building Council

District of Columbia Building Industry Association

Collaborative for High Performance Schools (CHPS) National Integration and Steering Committee



2018 — Presenter "AISD #FUTURE"

2018 — Presenter "School Building and Citizenship"

2018 — P3 Conference Breakout Session Leader

### SELECT PROJECT EXPERIENCE

#### City of Alexandria, VA

- › Municipal Strategic Planning and Capital Improvement Plan Advisor

#### Bucknell University

- › Campus Edge Development Advisory and Program Management Services

#### Alexandria City Public Schools (VA)

- › Long-Range Facilities Plan School System Redistricting Assessment
- › New School Program Management

#### Falls Church City Public Schools (VA)

- › Development Advisory Services and Program Management

#### Baltimore City Public Schools

- › Schools Construction/Modernization Program Management

#### Confidential City Client, TX

- › Municipal Development Advisory Services

#### District of Columbia Public Schools

- › Master Planning and Capital Improvement Plan Advisor
- › Schools Construction and Modernization Program Management

#### Austin Independent School District

- › Facilities Master Plan



## Ryan Jensen, AICP

ADVISORY SUPPORT STAFF

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Joined Brailsford & Dunlavey in 2010
- › Assists clients with public-private partnerships through financial modeling, transaction structure analysis, RFQ/P development, and proposal evaluations
- › Advisor to university clients on a wide range of quality-of-life facilities
- › Author and presenter on topics such as planning a satellite campus, campus housing master planning, and P3 options
- › Advisor to clients on more than \$300M in built projects



M.A. Urban and Regional Planning,  
Ball State University

B.A. Urban and Regional Planning,  
University of Illinois  
at Urbana-Champaign



American Institute of Certified  
Planners (AICP)

American Planning Association



2018 — Presenter “State of the P3  
Higher Education Industry”

2018 — Author “Navigating Student  
Housing Challenges”

2016 — Presenter “Planning a Satellite  
Campus that Delivers  
Market-Responsive Education in  
Under-Served Areas”

2016 — Presenter “P3 Isn’t Always the  
Best Option”

2016 — Presenter “Planning a  
Satellite Campus as a Strategy to  
Engage Broader Community”

2012 — Author “Two Campus Housing  
Master Plans, One Planning Process”

2012 — Presenter “Achieving  
Strategic Housing Objectives  
Through Master Planning”

### SELECT PROJECT EXPERIENCE

#### Virginia Commonwealth University

- › West Hospital Redevelopment

#### Illinois Institute of Technology

- › Student Housing P3 Development  
Advisory Services

#### Illinois State University

- › Student Housing Strategic Plan  
Advisory Services

#### University of Iowa

- › Student Housing Master Plan  
Advisory Services

#### University of Illinois at Chicago

- › Student Housing Market and  
Financial Analyses and  
Business Plan

#### University of Kansas

- › Student Housing Development Plan

#### University of Colorado, Boulder

- › Student Housing Master Plan

#### Northwestern University

- › Student Housing Master Plan

#### Southern Illinois University Carbondale

- › Student Housing Master Plan

#### Emporia State University

- › Student Housing Master Plan

#### Governors State University

- › Student Housing Advisory Services

#### Indiana University

- › Student Housing and Dining  
Operations Assessment

#### University of Alabama

- › Student Housing Master Plan  
Update

#### Lewis and Clark Community College

- › Student Housing Advisory Services

#### Missouri University of Science and Technology

- › Student Housing Market and  
Financial Analysis

#### Marquette University

- › P3 Advisory Services



## Caroline Edwards

ADVISORY SUPPORT STAFF

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Joined Brailsford & Dunlavey in 2017
- › Provides development advisory services for public and private colleges and universities
- › Advises B&D's clients on master planning and financial advisory services related to student housing, parking, dining, recreation, as well as the entire campus
- › Has a technical background in project monitoring and conflict management across a variety of job types and construction methods



B.S. Civil and Architectural  
Engineering, Drexel University



EIT #ET017977 (2012)

### SELECT PROJECT EXPERIENCE

#### Virginia Commonwealth University

- › Student Housing Master Plan and Financial Advisory Services
- › Campus Development Advisory

#### University of Pittsburgh

- › Student Housing Master Plan and Financial Advisory Services
- › Campus Dining Master Plan and Financial Advisory Services
- › Recreation and Student Life Master Plan
- › Titusville Regional Campus Master Plan

#### Carnegie Mellon University

- › Student Housing Master Plan and Financial Advisory Services
- › Campus Parking Master Plan and Financial Advisory Services

#### Northwest Missouri State University

- › Student Housing Master Plan and Financial Advisory Services





B.S. Political Science, St. Olaf College

## Dan Parmenter

ADVISORY SUPPORT STAFF

### PROFESSIONAL BACKGROUND AND HIGHLIGHTS

- › Joined Brailsford & Dunlavey in 2018
- › Supports project teams in planning and development for higher ed, K-12, parks and recreation facilities, and sports/entertainment venues
- › Background in quantitative and qualitative research and analysis, as well as on site program engineering and management
- › Previous work experience focused on market analysis and feasibility studies for real estate development

### SELECT PROJECT EXPERIENCE

#### University of the District of Columbia

- › Campus Sustainability Master Plan

#### District of Columbia Public Library

- › Facilities Master Plan

#### Alexandria, VA\*

- › City Hall Visioning Study

#### CBRE Brokerage Services\*

- › Provide market analysis and feasibility studies for investment sale and office leasing transactions valued cumulatively over \$410M

#### CBRE Research\*

- › Responsible for quarterly and year-end market analysis publications for the D.C. Metro Region

#### Marcus & Millichap\*

- › Underwrote \$10M worth of value-add multifamily assets for offering memorandums and Broker Opinion of Values

\*work with previous employer

# D

## REFERENCES

- List three references for whom similar services were provided.

## Three References



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### Mr. Patrick Martin

Assistant Vice President, Real Estate,  
Public Partnerships, & Compliance  
Louisiana State University

**p** 225-578-6832

**e** pmartin@lsu.edu



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### Mr. Mark Ironside

Executive Director of University  
Business Services  
Lehigh University

**p** 610-758-3843

**e** mri205@lehigh.edu



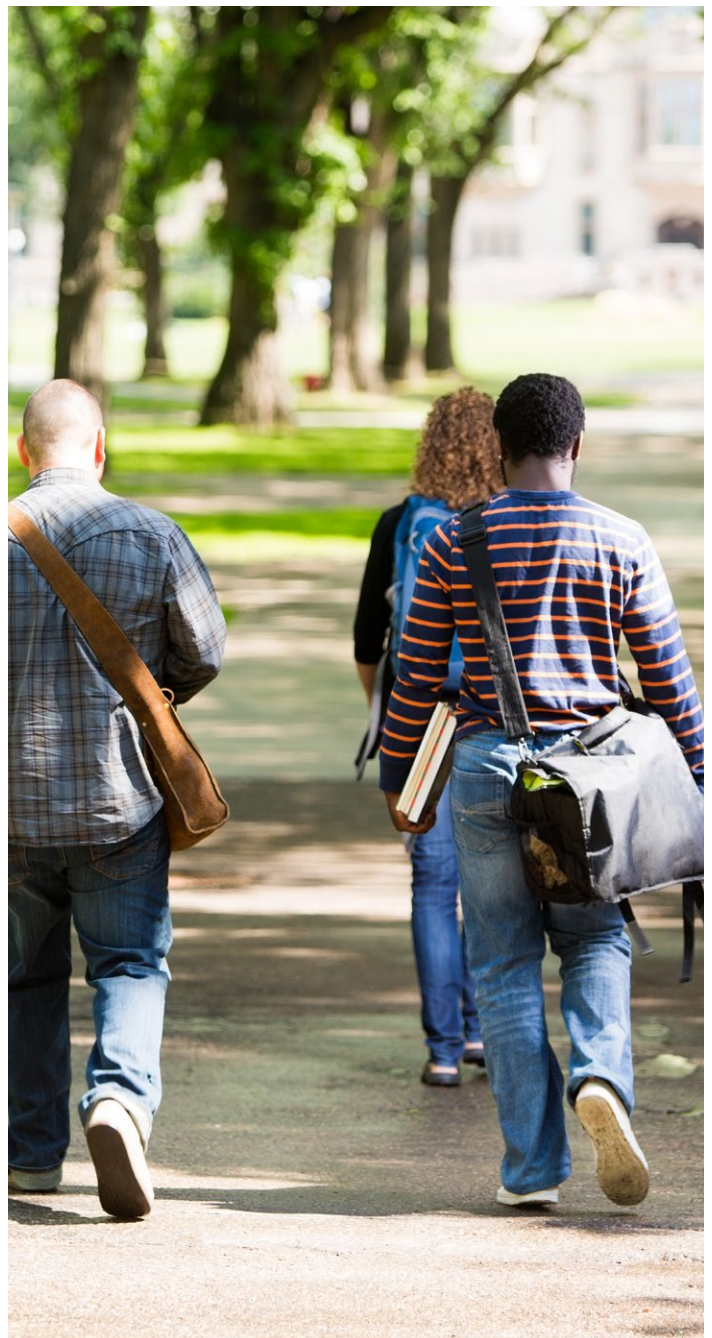
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### Mr. Jim Reinhart

Sacramento State University  
Executive Director, University Enterprises, Inc.

**p** 916-278-7001

**e** jim.reinhart@csus.edu



# E

## WORK PLAN

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- ☑ Describe how the services listed in the Statement of Needs shall be performed.
- ☑ Fully describe all of the deliverables to be submitted under the proposed contract.
- ☑ Include a schedule indicating when the elements of the work will be completed and when deliverables will be provided. State your ability to meet the timelines requirements.
- ☑ Describe impacts / outcomes Offerors intend to achieve.
- ☑ Define risks significant to the success of the work. Include how you will effectively monitor and manage these risks.
- ☑ Complete and submit Appendix I regarding SWaM commitment.
- ☑ Note any requested exceptions to any requirements / or the terms and conditions (Appendix III).



Brailsford & Dunlavey provided a process and framework for us to think strategically about our P3 project. Their collaborative approach and professional style contributed significantly to developing the project definition and the resulting proposal which led to our first P3. We were so pleased with the project and their overall approach, we engaged them on a similar project focused on graduate student housing and dining master planning.”

**MARK IRONSIDE /**  
Executive Director, University  
Business Services & President,  
LU Properties, LLC, Lehigh University



As VCU’s P3 development advisor for the West Hospital and honors housing projects highlighted in the RFP, B&D will continue to assist the university in executing all aspects of the P3s while providing maximum value for the benefit of current and future members of the VCU community. Our principal goals are to help you:

**1**

**Get the asset(s) right, ensuring that the project best responds to your vision and market conditions;**

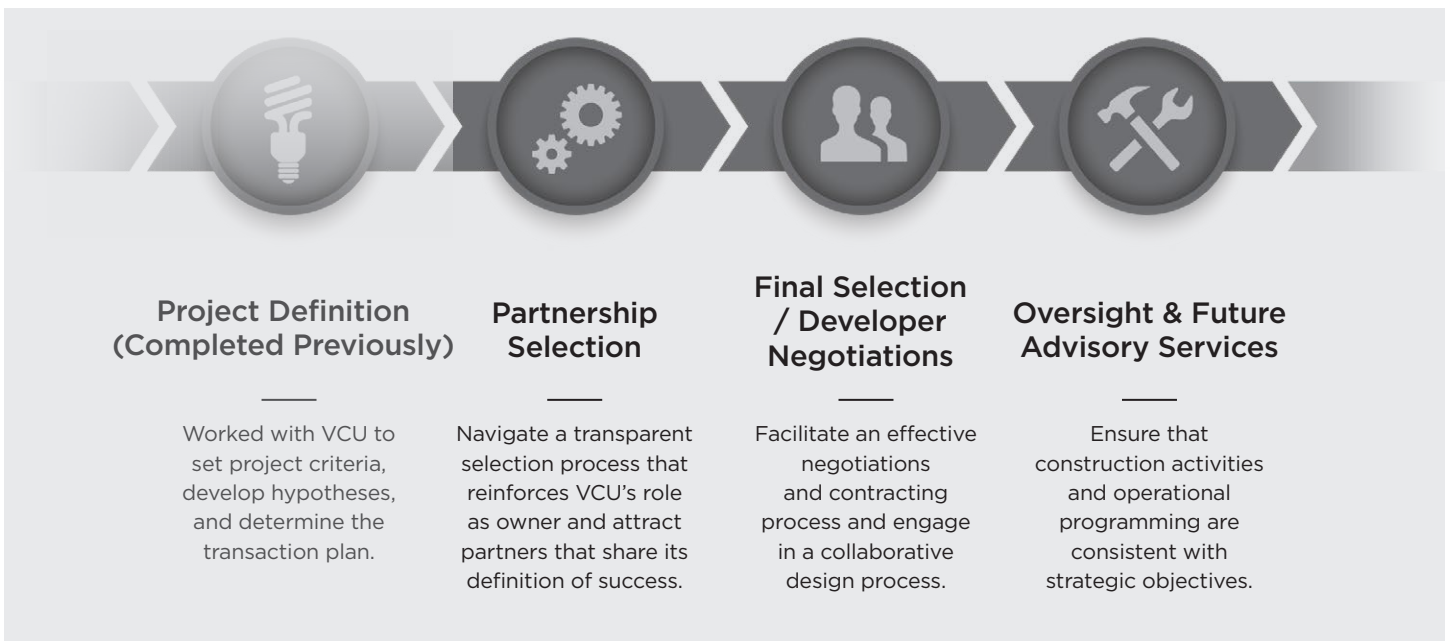
**2**

**Acquire capital / financing advantageously, which may include engaging a third-party developer; and,**

**3**

**Operate the facility(ies) in alignment with your core values and in a financially responsible manner.**

Our work plan is based on a disciplined approach to the analysis of market dynamics and the economics that will ensure the financial success of VCU’s initiatives, and is comprised of the four phases shown below. Because of our existing relationship on campus and our extensive understanding of the current reality of the VCU campus, we are well positioned to utilize our work to date to continue this engagement with the university. Having completed the Project Definition phase through our on-going advisory work on campus, we have the foundational understanding to craft these two developer solicitations that will clearly communicate the goals and guidelines for each project.





## PHASE 2: PARTNERSHIP SELECTION

A development-ready opportunity with a clear and transparent selection process will strengthen your negotiating position, reinforcing your role as an owner and attracting partners that share your definition of success.

B&D will utilize its expertise to manage the selection process for key project partners. Through this phase of work, B&D will work with VCU to define the optimal procurement process that aligns the university requirements with industry standards, prepare the Request for Proposals materials appropriate for each project, and assist VCU in the selection of third party service providers/partners. We will also check references and conduct additional due diligence as needed. As part of the process, B&D will participate in the shortlisting and interview process, as well as coordinate the university's internal working committee for selections, as further outlined below. In conjunction with VCU's internal working committee, B&D will evaluate responses and advise the university on the alignment of the proposed solution with the strategic goals and objectives outlined in the completed project definition phase for each P3 project.

### **VALUE FOR MONEY ANALYSIS (“VFM”)**

The evolving landscape of P3 delivery models requires strategic decision making when choosing the appropriate structure for each project. P3's involve risk transfer decisions that inherently correlate the benefit or value earned to transfer of control. The VfM analysis presents the quantitative, risk-adjusted net cash flow of the financial models comparatively by potential P3 structure. The analysis is an objective and transparent tool that allows VCU to articulate the financial benefits and considerations of various project delivery approaches to help inform decision-makers and stakeholders.

Quantification of risk transfer is critical and if not undertaken properly, leads to decisions being based on incomplete data. For this exercise we envision organizing and facilitating risk workshops to help identify and quantify the inherent technical, operational, legal, financial, stakeholder and policy risks. Importantly, we evaluate those risks not just from the university's perspective but also from the private sector's perspective. We propose to coordinate and work closely with VCU to develop a detailed risk allocation, management, and mitigation plan. The result of our risk assessment is then reflected in our financial analyses to analyze the true (risk adjusted) cost of P3 structures under consideration. The outcome of this exercise and analysis will inform the solicitation development of each project for potential partners.

## **SOLICITATION DEVELOPMENT, ISSUANCE, AND EVALUATION**

B&D will advise VCU on the preferred structure of any RFP based on the chosen P3 development structure that has been determined to best fit with the university's goals, while still providing flexibility to proposers to encourage creativity and innovation. During this process, B&D will define and evaluate the detailed parameters of each component of the project and determine the financial impact on VCU and future stakeholders.

Some development structures significantly increase the complexity of the selection process, which is often overlooked during the solicitation process. Responses may be returned as apples, oranges, and bananas, creating a frustrating and unproductive environment where a true apples-to-apples comparison cannot be achieved. B&D will assist VCU in the evaluation of proposals by focusing the approach on normalizing the variables to create clarity and consistency between proposers. This approach will enable an evaluation based on the criteria matrix for the university's key financial and strategic short- and long-term objectives.

B&D's support of this process will include the following specific activities:

- › Lead VCU through the development of the RFP
- › Coordinate with VCU's Office of Procurement and Contracting and/or counsel
- › Coordinate with VCU to define project delivery and operating guidelines such as:
  - Construction and design standards
  - Campus planning guidelines
  - Code and planning requirements
  - Facility maintenance and custodial guidelines
  - Operating guidelines
- › Determine evaluation criteria
- › Respond to questions from potential bidders and partners
- › Issue appropriate addenda
- › Lead internal coordination meetings
- › Hold individual work sessions with each prospective partner as applicable
- › Collect, analyze, summarize, and evaluate responses from bidders
- › Facilitate developer presentations and interviews
- › Document key findings from the proposal evaluation with recommendations for optimal structure and negotiation strategy
- › Coordinate Best and Final Offer negotiations if applicable
- › Assist VCU as needed in the assessment of revised proposals or other final negotiations

B&D will structure the selection process to ensure VCU has ample time to familiarize itself with the interested parties and to evaluate and select the most advantageous partners to advance the negotiation process.





## PHASE 3: FINAL SELECTION / DEVELOPER NEGOTIATIONS

Following the successful identification of a potential partner(s) and/or third-party service providers, B&D will help the university maximize its financial interests and campus community objectives through the facilitation of an effective negotiations process.

The project team will assist the university in establishing advantageous contractual terms and will support VCU's counsel in the drafting of any engagement or transaction documents, including memorandums of understanding (MOUs), letters of intent (LOI), land development agreements (LDAs), joint venture (JV) documents, pre-development agreements, operating agreements, management agreements, ground leases, or any other contractual documents associated with each project.

Our team will provide guidance on elements such as payment structures, revenue sharing provisions, development and expansion obligations, site condition provisions, contractor warranties, default and termination provisions, liquidated damages, and performance requirements that will form the basis of balanced risk sharing under any agreement for each project. The types of agreements that will be required for the project are subject to the structure that is selected for this project. Because of the added complexity of historic tax credits and Opportunity Zone qualifications, B&D will work collaboratively with counsel to ensure such considerations are fully utilized in crafting the optimal business terms for the university. Throughout the process, B&D will manage a shadow financial model to ensure that as levers are pulled throughout negotiations, VCU has a clear understanding of the final deal structure. The team will reconcile the model through the establishment of the Guaranteed Maximum Price and ultimate execution of appropriate financial closing agreements.

B&D places emphasis on ensuring that arrangements or agreements between VCU and a partner(s) are in the best interest of the university and consistent with the strategic drivers that were established at the outset of the process. B&D will be an advocate for the university and a consistent voice at every step of the process. By understanding VCU's core values and how they should be applied to the project, our team is ideally suited to review, negotiate, and revise structuring and deal terms to protect the interests of the university and support its stated strategic objectives.



## PHASE 4: OVERSIGHT & FUTURE ADVISORY SERVICES (AS NEEDED)

B&D's understanding of VCU'S campus through our on-going work makes us the ideal firm to advise the university on project development projects on an as-needed basis. Some of the tasks listed in Section D: Future Advisory Services are included in our base services outlined on the previous pages. We look forward to discussing in further detail as these needs arise. Other items, such as additional studies, disposition strategies, real estate appraisals, feasibility studies, as well as implementation oversight, are not included above. Should the university request it, B&D is well positioned to offer full oversight engagement. Based on our local expertise in Virginia and comprehensive understanding of VCU's objectives for the projects, the regional design and construction market, public utility coordination, etc., B&D is uniquely equipped to ensure successful oversight of the implementation of projects, especially focusing on design progress while engagement documents are refined through to close of financing.

As the project manager, B&D would work closely with any selected development partners, design and engineering professionals, other consultants, and builders to ensure that the university's interests remain at the forefront of all project decision-making, especially during design and construction activities. Ultimately, VCU wants to ensure that the partners are delivering the value that was proposed during the selection phase and refined during engagement phase.

Transparency through process management is in our DNA. We believe in clearly articulating decisions throughout the process through appropriate communication documentation. Throughout our engagement we will continue to develop and refine a financial model including pro forma for each project. The pro forma will consider the appropriate VfM considerations as well as modeled financial metrics based on proposed solutions from development partners. The team will craft and share memoranda with key university stakeholders, sharing recommendations and evaluation summaries throughout the process. As needed, B&D will also prepare Board materials sharing project related decisions and recommendations.







“

I have been financing student housing projects for 20 years. During that time, I have been asked to rely on the work of a full range of housing consultants and have come to appreciate the essential components of a reliable demand projection. In that context, B&D stands out as best in class, and I am never more confident about the likelihood that a project will perform as projected than when B&D has come before me.”

**MICHAEL BAIRD /**  
Director of Municipal Finance,  
RBC Capital Markets



APPENDIX I

PARTICIPATION BY SMALL BUSINESSES, BUSINESSES OWNED BY WOMEN

BUSINESSES OWNED BY MINORITIES

This appendix should only be completed by firms that are not Virginia Department of Small Business and Supplier Diversity (DSBSD) certified small businesses.

Offeror certifies that it will involve Small Businesses, Women-Owned Businesses, and/or Minority-Owned Businesses (SWaM) in the performance of this contract either as part of a joint venture, as a partnership, as Subcontractors or as suppliers.

VCU has an overall goal of 42% SWaM participation for all annual purchases and seeks the maximum level of participation possible from all its contractors.

**SWaM Subcontracting Plan:** *In the space below, please describe the areas in which you plan to utilize SWaM-certified businesses as subcontractors. Please be specific as to what types of goods and/or services these subcontractors will provide during the performance of the contract. If currently known, please list the exact SWaM-certified subcontractors you plan to utilize.*

B&D is a minority-owned firm and certified by the Capital Region Minority Supplier Development Council. We are not SWaM certified because our business is located in Washington, DC and is unable to participate in the Virginia SWaM program due to Code of Virginia section 2.2-1606 (8). All services can be performed by our firm. If the need arises for the use of subcontractors, such as architects or engineers, we will evaluate SWaM businesses.

**Commitment for utilization of DSBSD SWaM Businesses:**


TBD % of total contract amount that will be performed by DSBSD certified SWaM businesses.

**Identify the individual responsible for submitting SWaM reporting information to VCU:**

Name Printed: Jeffrey D. Turner, LEED AP  
Email: jturner@programmanagers.com  
Phone: (202) 289-4455  
Firm: Brailsford & Dunlavey, Inc.

Offeror understands and acknowledges that the subcontracting plan above represents a contractual commitment by the Offeror. Failure to achieve the percentage commitment will be considered a breach of contract and may result in contract default.

Acknowledge By

(Signature): 

Name Printed: Jeffrey D. Turner, LEED AP

Title: Executive Vice President

Email: jturner@programmanagers.com

Note: Small, Minority and/or Women-owned business sub-contractors are required to become certified and maintain certification through the Virginia Department of Small Business and Supplier Diversity (DSBSD; <https://www.sbsd.virginia.gov/certification-division/>) to fulfill the Offeror's commitment for utilization.

*Intentionally blank.*

**APPENDIX III  
INVOICING AND PAYMENT**

**Invoicing:**

The Contractor shall submit a fully itemized invoice to Virginia Commonwealth University, Accounts Payable and Support Services, Box 980327, Richmond, VA 23298-0327, that, at minimum, includes the following information: the Virginia Commonwealth University purchase order number; a description of the goods or services provided; quantities; unit prices; extended prices; and total prices. Payment will be issued in accordance with the payment method selected below and with the Commonwealth of Virginia Prompt Payment Legislation.

Upon request by VCU, the Contractor shall submit invoices electronically using the Ariba Network or other e-commerce channel utilized by VCU; and agrees to comply, within reason, with any future e-commerce initiatives including, but not limited to: procurement, procurement content, sourcing or any other electronic procurement and sourcing solutions.

Questions regarding this method of invoicing should be sent to: [ecommerce@vcu.edu](mailto:ecommerce@vcu.edu).

**Payment:**

VCU Procurement Services is automating the payment process to the greatest extent possible. Contractors are encouraged to accept payment electronically through the commercial card program. Please review the payment methods described below and select one for your firm.

By selecting the payment method below, Contractor acknowledges that the selected payment method is **not specific to the contract resulting from this solicitation and will apply to all payments made to the Contractor by Virginia Commonwealth University**. For example, if the Contractor has an existing contract(s) and is currently receiving payment by paper check, and the Contractor is now electing to receive payment by the commercial card, **all payments will be made using the commercial card once the commercial card payment process is implemented for the firm.**

**Payment Methods**

**1. Electronically through a Wells Fargo Visa commercial card:** Payment will be made ten days (10) after receipt of a proper invoice for the amount of payment due, or ten (10) days after receipt of the goods or services, whichever is later.

It is the Contractor's responsibility to contact its banking institutions to determine any credit limit that may restrict the payment of invoices. It is the Contractor's responsibility to have its credit limit raised as necessary to facilitate the timely payment of all invoices. Invoices exceeding the Contractor's credit limit will be returned unpaid.



Failure to accept the commercial card after award of contract will be considered a contract compliance issue and will be addressed accordingly. In addition, invoices will be returned without payment until the Contractor can accept the payment through the commercial card.

Questions regarding this method of payment should be sent to [commcard@vcu.edu](mailto:commcard@vcu.edu).

2. **ACH:** Electronic payment via automated clearing house (ACH) to the vendor provided bank account of record. Payment is processed thirty (30) days after receipt of a proper invoice for the amount of payment due, or thirty (30) days after receipt of the goods or services, whichever is later. Additional information about ACH payments is available at: <http://treasury.vcu.edu/banking/vendor-ach/>.

**Contractor must indicate the method of payment selected:**

- Commercial Card Payment (Wells Fargo VISA)
- Automated Clearing House (ACH)

**Invoicing and Payment Method Acknowledgement:**

Signature: Maresha Leizear  
Name Printed: Maresha Leizear  
Title: Accounting Manager  
Name of Firm: Brailsford & Dunlavey, Inc.  
Date: 1/18/2019

Please identify the following contact information for the individual who will serve as the appropriate point of contact within your company to be contacted by VCU Accounts Payable to implement the electronic invoicing and payment processes:

Name of the individual: Maresha Leizear  
Title: Accounting Manager  
Mailing address: 1140 Connecticut Ave. NW #400, Washington, DC 20036  
Email address: billing@programmanagers.com  
Phone number: 202.260.3414  
Fax Number: N/A

B&D has signed many contracts with Virginia entities before, including VCU, and we do not foresee any problems with this contract. We have identified below a few areas that we would like to discuss.

**APPENDIX III  
EXCEPTIONS**

Any and all exceptions to the terms, conditions or specifications of this RFP must be clearly stated, section by section, in the space provided below. Exceptions should be numbered to coincide with the RFP numbering and be provided in the sequence in which the item appears in the RFP. If more space is required, please copy this page or attach separate sheets. Please note VCU, at its discretion, reserves the right to consider proposals containing significant exceptions to be non-responsive.

<b>UNIVERSITY PROPOSAL SECTION NUMBER</b>	<b>STATED EXCEPTION</b>
Page 19, P. DEFAULT	B&D will be responsible only after damages are awarded through adjudication.
Page 21, Z. FERPA	B&D does not want to receive any FERPA data.
Page 21, AA. LIABILITY	Revise to make mutual.
Page 22, EE. FUNDS	Add language that VCU will notify B&D immediately of non/de-appropriation and guarantee B&D will be paid for work up to the point notice is received.
Page 23, D. INDEMNIFICATION	See proposed revision on next page.
Page 24	B&D proposes adding additional contract language, as proposed on the following page.

APPENDIX III Continued

D. INDEMNIFICATION: Contractor agrees to indemnify, ~~defend~~ and hold harmless the Commonwealth of Virginia, its officers, ~~agents~~, and employees from ~~any claims~~; damages ~~and actions of any kind or nature~~, whether at law or in equity, resulting ~~arising~~ ~~resulting~~ from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by the Contractor/any services of any kind or nature furnished by the Contractor, provided that such liability is not attributable to the sole negligence of the using agency or to failure of the using agency to use the materials, goods, or equipment in the manner already and permanently described by the Contractor on the materials, goods, or equipment delivered.

**Proposed Additional Language:**

**Estimates and Projections.**

Estimates and projections relating to development budgets, finance, and other aspects of B&D's analysis, which may be reduced to writing in the Services, will be based upon reasonable assumptions, information provided to B&D by Client or other sources, reasonable analytical techniques, and professional judgment. Actual costs and financial performance, however, will be influenced by market and other external factors. Accordingly, B&D does not represent or warrant that its estimates and projections will reflect Client's actual costs and financial performance.

**No Personal Liability.**

All actions or claims against either Client or B&D arising under or relating to this Agreement shall be made only against such Party as a corporation or other legal entity, and any liability relating thereto shall be enforceable only against the assets of such Party.

**Limitations of Liability.**

A. Neither Party shall be liable to the other Party for any consequential, exemplary, special, incidental, or punitive damages sounding in contract or tort except as may arise from breach of Article 5 or as may be necessary to provide indemnification in accordance with Section 10.02(A) against actions or claims asserted by third parties.

B. In no event shall B&D's aggregate liability arising out of or related to this Agreement and the services provided hereunder, whether sounding in contract or tort (including negligence) or otherwise, exceed the amount of the Fixed Fees actually paid under this Agreement.

## APPENDIX III Continued

### **Non-solicitation.**

A. In consideration of B&D's agreement to provide services pursuant to this Agreement through valued employees who may have specialized knowledge of B&D's trade secrets, intellectual property, and proprietary methods, Client covenants and agrees that, during the term of this Agreement and for a period of twelve (12) months from the later of the cancellation or completion of the Project, neither Client nor any of its affiliates or subsidiaries shall, without B&D's prior written consent:

- (i) solicit or hire as an employee of Client,
- (ii) solicit or retain as an independent contractor to Client, or
- (iii) otherwise induce, influence, or encourage to terminate employment with B&D any current or former employee of B&D who performed any services for Client while employed by B&D to perform professional services for Client that are substantially similar in nature and/or scope to the professional services that the person was assigned to perform on the Project while employed by B&D; provided, however, that this restriction shall not apply to employees of B&D formally terminated by B&D prior to Client's solicitation or influence thereof.

B. This may be specifically enforced in any court of competent jurisdiction, and attorneys' fees shall be awarded to B&D in any such enforcement action, regardless of any other provision of this Agreement.

### **Ownership of Work Product / Protection of Pre-Existing Work.**

B&D shall retain ownership of all patents, trademarks, copyrights, trade secrets, registered designs, service marks, trade names, logos, inventions, and all other intellectual property rights relating to proprietary software, analytical models, methods, and techniques ("Proprietary Models") that B&D owns and uses in performing work pursuant to this Agreement.

*Intentionally blank.*

# G

## PRICE PROPOSAL

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- Provide detailed pricing for each service described in Section III - B1, B2, B3, C, and D.
- Provide hourly rates, fees.

## APPROACH TO FEES

Brailsford & Dunlavey strives to provide fees that are aligned with the value we create. We would like to emphasize that there is a clear and fair rationale to our fees. You should feel that you have received great value, and B&D should have had ample resources to deliver our best effort through an efficient process.

When we set a fixed fee, we:

1. Estimate the cost of completing the effort in terms of team member hours to the best of our ability; and
2. Consider the extent to which there is uncertainty around our key assumptions or whether we lack the ability to control key circumstances.

For this project, we feel there is sufficient clarity to propose a fixed fee of **\$286,100 for the West Hospital project**, plus \$5,000 in reimbursable expenses; and **\$266,695 for the Honors College Housing project**, plus \$5,000 in reimbursable expenses. Our fees include comprehensive development advisory services including many things that are listed in the additional services category. Please refer to the detailed fee charts on the following pages.

## WEST HOSPITAL SCOPE OF WORK / FEES

Task Category	Total Fee
<b>DEVELOPER PROPOSAL EVALUATION</b>	
<b>Doc &amp; Data</b>	
Issue & Coordinate Document & Data Request	\$1,040
Conduct Initial Analysis and Review of RFQ	\$6,885
<b>Kick Off &amp; Onboarding Activities</b>	
Coordinate Project Team	\$1,585
Conduct Ongoing Biweekly Project Team Check-Ins with VCU	\$15,550
Facilitate Value for Money Exercise with Key Stakeholders to Identify Risk Transfer Opportunities	\$3,450
<b>RFQ Evaluation</b>	
Develop Evaluation Matrix for RFQ Responses	\$4,045
Conduct Follow-up Interviews or Presentations from Development Teams	\$7,380
Document Recommendations for Shortlisted Firms	\$4,590
<b>RFP Implementation (RFP Open)</b>	
Draft Comprehensive RFP	\$14,230
Engage in Developer Worksessions	\$7,000
Create Evaluation Matrix for RFP Responses	\$7,460
Create Shadow Financial Models Comparing Responses to Identify Optimal Value for Money	\$6,225
<b>Process Management &amp; Coordination</b>	\$5,150
	<b>\$84,590</b>
<b>INITIAL RECOMMENDATIONS AND NEGOTIATIONS - New Construction and Renovation Projects</b>	
<b>Downselection of Partners</b>	
Conduct Developer Interviews for Shortlisted Partners	\$9,640
Document Key Findings and Evaluation Recommendations	\$11,160
Create Negotiation Strategy for Best and Final Offer from Development Partners	\$6,340
<b>P3 Partnership Strategy</b>	
Test Structure and Financial Scenario Assumptions	
Refine Financial Model Considering Adjustments from Best and Final Offers	\$6,770
Identify Risk Transfer Value from Selected Partners	\$3,715
<b>Process Management &amp; Coordination</b>	\$5,150
	<b>\$42,775</b>
<b>RECOMMENDATION FOR AWARD AND IMPLEMENTATION</b>	
<b>Documentation for Key University Stakeholders of Recommendations</b>	
Develop Internal Communications for University Leadership	\$6,340
Finalize Financial Model with Selected Developer Assumptions	\$4,905
Draft Final Documentation Sharing Value of Deal and Proposed Negotiation Strategy	\$3,845
<b>Predevelopment Agreements</b>	
Facilitate Creation and Coordination with Counsel for Predevelopment Agreement Terms and Execution	\$7,130
<b>Process Management &amp; Coordination</b>	\$6,900
	<b>\$29,120</b>
<b>EXECUTE DEVELOPER IMPLEMENTATION AND FINAL NEGOTIATIONS - New Construction and Renovation Projects</b>	
<b>Development, Operations, and Groundlease Agreements</b>	
Develop and Negotiate Key Business Terms	\$11,190
Engage Key Partners for Approvals from University and City as Applicable (Planning, Zoning, Stormwater Management, etc.)	\$11,620
Coordinate Deal Specific Financing Assumptions (Historic Tax Credits, Opportunity Zone Qualified Fund, City Appropriated Incentives)	\$17,560
Oversee Regular Project Meetings with Development Partners	\$17,280
Coordinate Agreement Drafting with Counsel	\$11,520
<b>Design Development, Construction Documents, Guaranteed Maximum Price</b>	
Facilitate Design Refinement	\$23,240
Refine Financial Model Continuously to Reflect Updated Deal Terms and Pricing	\$10,070
Test Guaranteed Maximum Price Feasibility and Assumptions	\$10,545
<b>Process Management &amp; Coordination</b>	\$16,590
	<b>\$129,615</b>
	<b>TOTAL FEE \$286,100</b>
<b>FUTURE ADVISORY SERVICES</b>	
Real Estate Development Advisory Support as Renumerated in the Solicitation	TBD
	<b>TOTAL EXPENSE ALLOWANCE (REIMBURSABLE) \$5,000</b>
	<b>TOTAL FEE &amp; EXPENSES \$291,100</b>



## HONORS COLLEGE HOUSING SCOPE OF WORK / FEES

Task Category	Total Fee
<b>DEVELOPER PROPOSAL EVALUATION</b>	
<b>Doc &amp; Data</b>	
Issue & Coordinate Document & Data Request	\$1,040
Conduct Initial Analysis and Review of RFQ	\$6,885
<b>Kick Off &amp; Onboarding Activities</b>	
Coordinate Project Team	\$1,585
Conduct Ongoing Biweekly Project Team Check-Ins with VCU	\$15,550
Facilitate Value for Money Exercise with Key Stakeholders to Identify Risk Transfer Opportunities	\$3,450
<b>RFQ Evaluation</b>	
Develop Evaluation Matrix for RFQ Responses	\$4,045
Conduct Follow-up Interviews or Presentations from Development Teams	\$7,380
Document Recommendations for Shortlisted Firms	\$4,590
<b>RFP Implementation (RFP Open)</b>	
Draft Comprehensive RFP	\$14,230
Engage in Developer Worksessions	\$7,000
Create Evaluation Matrix for RFP Responses	\$7,330
Create Shadow Financial Models Comparing Responses to Identify Optimal Value for Money	\$6,225
<b>Process Management &amp; Coordination</b>	\$5,150
	<b>\$84,460</b>
<b>INITIAL RECOMMENDATIONS AND NEGOTIATIONS - New Construction and Renovation Projects</b>	
<b>Downselection of Partners</b>	
Conduct Developer Interviews for Shortlisted Partners	\$7,000
Document Key Findings and Evaluation Recommendations	\$7,000
Create Negotiation Strategy for Best and Final Offer from Development Partners	\$8,090
<b>P3 Partnership Strategy</b>	
Test Structure and Financial Scenario Assumptions	
Refine Financial Model Considering Adjustments from Best and Final Offers	\$6,885
Identify Risk Transfer Value from Selected Partners	\$4,045
<b>Process Management &amp; Coordination</b>	\$5,150
	<b>\$38,170</b>
<b>RECOMMENDATION FOR AWARD AND IMPLEMENTATION</b>	
<b>Documentation for Key University Stakeholders of Recommendations</b>	
Develop Internal Communications for University Leadership	\$6,340
Finalize Financial Model with Selected Developer Assumptions	\$4,905
Draft Final Documentation Sharing Value of Deal and Proposed Negotiation Strategy	\$3,845
<b>Predevelopment Agreements</b>	
Facilitate Creation and Coordination with Counsel for Predevelopment Agreement Terms and Execution	\$5,430
<b>Process Management &amp; Coordination</b>	\$6,900
	<b>\$27,420</b>
<b>EXECUTE DEVELOPER IMPLEMENTATION AND FINAL NEGOTIATIONS - New Construction and Renovation Projects</b>	
<b>Development, Operations, and Groundlease Agreements</b>	
Develop and Negotiate Key Business Terms	\$11,850
Engage Key Partners for Approvals from University and City as Applicable (Planning, Zoning, Stormwater Management, etc.)	\$11,620
Coordinate Deal Specific Financing Assumptions	\$12,180
Oversee Regular Project Meetings with Development Partners	\$13,320
Coordinate Agreement Drafting with Counsel	\$11,190
<b>Design Development, Construction Documents, Guaranteed Maximum Price</b>	
Facilitate Design Refinement	\$20,600
Refine Financial Model Continuously to Reflect Updated Deal Terms and Pricing	\$10,730
Test Guaranteed Maximum Price Feasibility and Assumptions	\$7,905
<b>Process Management &amp; Coordination</b>	\$17,250
	<b>\$116,645</b>
<b>TOTAL FEE</b>	<b>\$266,695</b>
<b>FUTURE ADVISORY SERVICES</b>	
Real Estate Development Advisory Support as Renumerated in the Solicitation	TBD
<b>TOTAL EXPENSE ALLOWANCE (REIMBURSABLE)</b>	<b>\$5,000</b>
<b>TOTAL FEE &amp; EXPENSES</b>	<b>\$271,695</b>

## 2019 BILLING RATES

The hourly rates for our proposed staff are as follows:

Title	2019 Hourly Rate
<b>Project Analyst</b> <i>Dan Parmenter</i>	\$190
<b>Project Manager</b> <i>Caroline Edwards</i>	\$230
<b>Senior Project Manager</b> <i>Ryan Jensen</i>	\$330
<b>Senior Associates</b> <i>Eric Bram, Edward Norwood, &amp; Beth Penfield</i>	\$330
<b>Executive Vice Presidents</b> <i>Brad Noyes &amp; Jeff Turner</i>	\$545
<b>CEO</b> <i>Paul Brailsford</i>	\$665



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info@programmanagers.com  
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