



**NEW JERSEY TURNPIKE AUTHORITY
REQUEST FOR PROPOSAL
FOR
FINANCIAL, INVESTMENT AND SWAP ADVISORY SERVICES
RM-159267**

JANUARY 15, 2021

Table of Contents

SECTION I -- INTRODUCTION	4
SECTION II -- ADMINISTRATIVE AND CONTRACTUAL INFORMATION	6
A. Purpose.....	6
B. Inquiries.....	6
C. Closing Date.....	6
D. The Proposals.....	6
E. Proposer vs. Consultant.....	7
F. Signatures.....	7
G. Incurring Costs.....	7
H. Addendum to RFP.....	7
I. Acceptance of Proposals.....	7
J. Rejection of Proposals.....	7
K. Final Agreement.....	7
L. Dissemination of Information.....	7
M. Public Records.....	8
N. News Releases.....	8
O. Affirmative Action.....	8
P. Small Business Enterprises and Disabled Veteran Owned Business Enterprises Requirements:.....	8
Q. Division of Revenue Registration.....	9
R. State Political Contributions Notice: Public Law 2005, Chapter 51 and Executive Order 117.....	9
S. Affidavit of Moral Integrity.....	10
T. Code of Ethical Standards.....	10
U. Tolls.....	11
V. Proposals Become Property of the Authority.....	11
W. Right To Audit Clause.....	11
X. Ownership Disclosure Form.....	11
Y. Vendor Disclosure Form N.J.S.A. 52:34-13.2.....	11
Z. Notice to All Proposers of Set-Off for State Tax.....	12
AA. Affidavit of Non-Collusion.....	12

BB.	Disclosure of Investment in Iran	12
CC.	Liabilities to the Authority	12
DD.	Proposal Schedule	12
SECTION III -- SCOPE OF SERVICES		13
A.	Organization and Function of the New Jersey Turnpike Authority	13
B.	Background	13
C.	General Scope	14
D.	Detailed Scope	15
SECTION IV – RFP RESPONSE, EVALUATION FACTORS AND CRITERIA		20
A.	General	20
B.	Qualifications and Credentials	20
C.	Proposals	21
D.	Fee Proposal	24
E.	Evaluation Factors and Criteria.....	25
SECTION V: INSURANCE		27
A.	Insurance	27
SECTION VI: CHECKLIST AND EXHIBITS		32
APPENDICES		53
APPENDIX 1		54
	DRAFT SERVICES AGREEMENT	54
APPENDIX 2		67
	State Contractor Political Contributions Compliance Public Law 2005, Chapter 51 and Executive Order 117	67

SECTION I -- INTRODUCTION

Enclosed herewith is a Request for Proposal (“RFP”) by the New Jersey Turnpike Authority (“Authority”) for a firm (the “Financial Advisor”) to perform financial advisory services (as further described in Section III, the “Services”). These Services will include general financial, investment and swap advisory services, as well as advice and assistance in connection with specific bond issuances, investment purchases or swap transactions which may occur during the term of the contract. The Financial Advisor is expected to review, analyze and recommend appropriate strategies that meet the Authority’s financial goals, budgetary objectives and debt management standards. The Financial Advisor is also expected to structure new money and refunding scenarios given the Authority’s capital financing needs, debt service savings and risk management goals. The decision to select the Financial Advisor shall be solely that of the Authority. The Successful Proposer (as hereinafter defined) will be awarded a contract (the “Services Agreement”) for a term of three (3) years, with the option to extend for two (2) one –year terms at the Authority’s sole discretion.

Pursuant to the Municipal Securities Rulemaking Bond rules, the Financial Advisor will be prohibited from participating in any underwriting activities of the Authority during the term of the Services Agreement. In these activities, the Financial Advisor will act solely to advise the Authority.

The Authority seeks proposals (“Proposals”) from all interested and qualified providers (“Proposers”). Such Proposals must be responsive to all of the requirements of this RFP. The Authority intends to select one Proposer (the “Successful Proposer”) to perform the Services based on the evaluation criteria set forth in Section IV.

The solicitation of Proposals is being conducted pursuant to the statutes and laws of the State of New Jersey, as found in *N.J.S.A. 27:23-6.1*, and Executive Order No. 37 (Corzine, 2006), and the regulations and policies of the Authority with regard to the procurement of professional services. Furthermore, Proposals are being solicited through a fair and open process in accordance with *N.J.S.A. 19:44A-20.1*, et seq. In addition, Proposers are required to comply with the Equal Employment Opportunity (“EEO”) requirements of P.L. 1075, C.127 and (*N.J.A.C. 17:27*).

Upon review of all Proposals, the Authority may request that one or more Proposers appear for an oral presentation focusing on how their proposed approach and solution will satisfy the requirements of this RFP. The Authority may limit the number of Proposers that can make oral presentations to permit efficient competition among the most highly rated Proposals. Should an oral presentation be requested, it will be an opportunity for each invited Proposer to introduce its staff to the Authority, address how the Proposer will provide the Services, and to present supplementary information regarding its Proposal and credentials as related to the specific needs of the Authority. The Proposer may use handouts, display boards, products and other materials during this oral presentation; provided, however, that the presentation will be restricted to a maximum time period specified by the Authority, including the time allotted for a question and answer period. Information relating to the Proposer’s recent experience on similar assignments, approach to the Services and the use of innovative and/or cost-effective measures should be included in the oral presentation.

Proposer(s) invited to make an oral presentation may submit a best and final offer (“BAFO”) either during oral presentation or within **two (2)** business days following the presentation. The BAFO can modify any

aspect of the Proposal provided the RFP requirements continue to be satisfied and provided further that the revised price proposal of the BAFO is not higher than the original price proposal.

After evaluating Proposals of those invited to make an oral presentation, an evaluation committee consisting of representatives of the Authority (“Evaluation Committee”) may enter into negotiations with same. The primary purpose of negotiations is to maximize the Authority’s ability to get the best value based on the requirements and evaluation criteria set forth in the RFP. Negotiations may involve the identification of significant weaknesses ambiguities and other deficiencies in the Proposal, including price, which could preclude awarding a Services Agreement to the Proposer. More rounds of negotiations may be held with one Proposer than another. Negotiations will be structured to safeguard information and ensure that all Proposers in the competitive range are treated fairly.

After evaluation of the BAFO submissions and any subsequent negotiations, the Evaluation Committee will recommend to the Executive Director to award a contract to the Proposer whose Proposal, conforming to the RFP, is most advantageous to the Authority, price and other factors considered. The Executive Director may accept, reject or modify the recommendation of the Evaluation Committee. The Executive Director may negotiate further reductions in price with the recommended Proposer.

Negotiations will be conducted only in those circumstances where they are deemed by the Authority to be in the Authority’s best interests and to maximize the Authority’s abilities to get the best value. Therefore, Proposers are advised to submit their best price proposals in response to this RFP, because the Authority, may, after evaluation, make an award based solely on the content of these initial submissions, without further negotiations with the Proposer.

A DRAFT FORM OF THE SERVICES AGREEMENT IS ATTACHED. (See Appendix 1). ANY PROPOSED MODIFICATIONS TO THE SERVICES AGREEMENT MUST BE IDENTIFIED AND SUBMITTED WITH YOUR RESPONSE TO THIS RFP; OTHERWISE, BY SUBMISSION OF YOUR RESPONSE, YOU WILL BE DEEMED TO HAVE ACCEPTED THE SERVICES AGREEMENT ATTACHED HEREIN AND WILL BE FORECLOSED FROM NEGOTIATING ANY CHANGES TO THE SERVICES AGREEMENT.

End of Section I

SECTION II -- ADMINISTRATIVE AND CONTRACTUAL INFORMATION

A. Purpose

This RFP contains a Scope of Services (Section III) that outlines the Authority’s needs.

B. Inquiries

ONLY type-written inquiries concerning the RFP will be accepted. They should be directed to Dale Barnfield, Director, Procurement and Materials Management (“PMM”) Department, New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042. Inquiries by FAX or e-mail are acceptable. The FAX number is 732-750-5399. The email address is mcnally@njta.com. The inquiry deadline is **4:00 PM E.T., February 3, 2021**. Inquiries will not be entertained after this date and time.

A PROPOSER IS NOT PERMITTED TO MAKE INQUIRIES OF OR DISCUSS OR QUESTION ANY AUTHORITY EMPLOYEE, STATE EMPLOYEE OR COUNSEL OR CONSULTANT TO THE AUTHORITY ABOUT THIS RFP WHILE THIS RFP IS OUTSTANDING, EXCEPT AS OTHERWISE SET FORTH HEREIN. IT IS NOT APPROPRIATE FOR ANY PROPOSER TO CONTACT ANY AUTHORITY COMMISSIONER OR ANY STATE OFFICIAL OR EMPLOYEE DURING THE RFP PROCESS. FAILURE TO COMPLY WITH THIS GUIDELINE MAY RESULT IN DISQUALIFICATION OF THE PROPOSER.

C. Closing Date

One (1) original and five (5) copies of the Proposer’s Proposal, as well as one (1) copy in an electronic format (USB or email to mcnally@njta.com) must be received no later than **4:00 PM E.T., February 17, 2021** addressed to: Dale Barnfield, Director, Procurement and Materials Management Department as follows:

<u>Regular Mail</u>	OR	<u>Federal Express or Other Overnight Delivery</u>
New Jersey Turnpike Authority		New Jersey Turnpike Authority
P. O. Box 5042		One Turnpike Plaza
Woodbridge, NJ 07095		Woodbridge, NJ 07095

Proposals not delivered by the stated time and date shall not be considered unless the time is extended by the Authority pursuant to a written addendum issued by the Authority (the “Addendum”).

Proposers mailing Proposals should allow for normal mail delivery time to ensure timely receipt of their RFP Responses. Please be advised that using overnight /next-day delivery service does not guarantee overnight/next-day deliveries to our location.

D. The Proposals

It is anticipated that the Proposal will provide a concise and precise delineation of the Proposer’s ability to meet all of the requirements of the Authority as provided for in this RFP.

E. Proposer vs. Consultant

The terms “Proposer”, “Consultant” or “Financial Advisor” are used frequently, and may be used interchangeably; however, “Proposer” is intended to identify the entity submitting a Proposal, while “Consultant” or “Financial Advisor” is the entity to whom the Services Agreement is awarded (also referred to as the Successful Proposer.)

F. Signatures

Proposals must be signed by an officer authorized to make a binding commitment for the Proposer.

G. Incurring Costs

The Authority shall not be liable for any costs incurred by any Proposer in the preparation of its Proposal.

H. Addendum to RFP

If at any time prior to receiving Proposals it becomes necessary to revise any part of this RFP, or if the Authority determines that additional information is necessary to enable Proposers to adequately interpret the provisions of this RFP, the Authority will issue an Addendum to this RFP. Upon issuance, each such Addendum shall be deemed to be a part of this RFP.

I. Acceptance of Proposals

This RFP does not commit the Authority to make an award. The contents of the Proposal shall become a contractual obligation, if, in fact, a Proposal is accepted and a Services Agreement is entered into with the Authority. The Authority may award a Services Agreement solely on the basis of the Proposal submitted without any negotiations. The Authority reserves all rights to engage in negotiations as described in Section I if it deems it in its best interests. Failure of a Proposer to adhere to and/or honor any or all of the obligations of its Proposal may result in rescission of any award of the Services Agreement by the Authority.

J. Rejection of Proposals

The Authority reserves the right to reject any and all Proposals. The Authority shall not be obligated at any time to make an award to any Proposer.

K. Final Agreement

Any Services Agreement entered into with a Successful Proposer shall be satisfactory to the Authority in accordance with the laws of the State of New Jersey. The provisions of the attached Services Agreement, not otherwise set forth in this RFP, are hereby incorporated into this RFP. It is understood that any Services Agreement that may be awarded will be on the basis of a professional agreement for services within the intent of the statutes and laws of the State of New Jersey, including, without limitations *N.J.S.A. 27:23-6.1*.

L. Dissemination of Information

Information included in this document or in any way associated with this RFP is intended for use only by the Proposer and the Authority and is to remain the property of the Authority. Under no circumstances shall any of said information be published, copied or used, except in replying to this RFP.

M. Public Records

Any Proposal received from a Proposer in response to this RFP constitutes a public document that will be made available to the public upon request pursuant to New Jersey’s Open Public Records Act, *N.J.S.A. 47:1A-1 et seq.* A Proposer may request the Authority’s Director of Law to deem certain sections of its proposal containing personal, financial or proprietary information non-disclosable, which determination shall be in accordance with such act.

N. News Releases

No news releases pertaining to this RFP or any project to which it may relate shall be made without the Authority’s approval.

O. Affirmative Action

The Proposer must certify that it does not discriminate in the hiring or promotion of any minorities, as designated by the Equal Employment Opportunity Commission of the United States of America, or the Department of Civil Rights of the State of New Jersey; and that it does not discriminate against any person or persons on the basis of race, creed, age, color, sex, national origin, ancestry, marital status and affectional or sexual orientation or handicap.

In addition, the Proposer must complete the appropriate forms. The following are included in Section VI:

Exhibit A – Mandatory Equal Employment Opportunity Language

Exhibit B – Affirmative Action Information Sheet

However, if a Proposer maintains a current Letter of Federal Approval, or a current Certificate of Employee Information Report Approval as issued by the Department of the Treasury, State of New Jersey, it may be submitted in place of the State of New Jersey Affirmative Action Employee Information Report (“Form AA-302”). The appropriate form must be completed and submitted to the Authority by the Successful Proposer immediately after being notified of award of the Agreement.

P. Small Business Enterprises and Disabled Veteran Owned Business Enterprises Requirements:

It is the policy of the Authority that small businesses (each a “small business enterprise” or “SBE”) as determined and defined by the State of New Jersey, Division of Minority and Women Business Development (“Division”) and the New Jersey Department of the Treasury (“Treasury”) should have the opportunity to participate in Authority contracts (*N.J.A.C. 17:13-1.1, et seq.*).

It is the policy of the Authority that disabled veteran owned businesses (each “disabled veteran owned business” or “DVOB”) as determined and defined by the State of New Jersey, Department of Treasury (“Treasury”), Division of Revenue and Enterprise Services should have the opportunity to participate in Authority contracts (*N .J. A.C. 17:14-1.1 et seq.*).

To the extent the Proposer engages subcontractors or sub-consultants to perform any of the Services for the Authority pursuant to the Services Agreement, the Proposer must demonstrate to the Authority's satisfaction that a good faith effort will be made to utilize subcontractors and sub-consultants who are registered with the Division as SBEs and DVOBs in the State of New Jersey.

As set forth in *N.J.A.C. 17:13-4.3* and *N.J.A.C. 17:14-4.3*, a "good faith effort" is described as follows:

1. Proposers shall attempt to locate qualified potential small business subcontractors;
2. Proposers must obtain a listing of small businesses from the Treasury website if none are known to the Proposer;
3. Each Proposer shall keep a record of its efforts, including the names of businesses contacted and the means and results of such contacts;
4. Proposers shall provide all potential subcontractors with detailed information regarding the specifications; and
5. Proposers shall attempt, wherever possible, to negotiate prices with potential subcontractors submitting higher than acceptable price quotes.

Furthermore, the Proposer shall submit proof of its subcontractors' and/or sub-consultants' SBE and DVOB registrations on the form attached as Exhibit K, if applicable, and shall complete such other forms as may be required by the Authority for reporting to the State of New Jersey as to SBE and DVOB participation.

Q. Division of Revenue Registration

Pursuant to the terms of *N.J.S.A. 52:32-44*, the Successful Proposer is required to provide to the Authority proof of valid business registration with the Division of Revenue in the Department of the Treasury, prior to entering into an agreement with the Authority. **The Services Agreement shall not be entered into by the Authority unless the Proposer first provides proof of valid business registration.** In addition, the Successful Proposer is required to receive from any sub-consultant it uses for goods and services under the Services Agreement, proof of valid business registration with the Division of Revenue and provide to the Authority proof thereof. The Authority shall not enter into a Services Agreement unless the sub-consultant first provides proof of valid business registration. Please include a copy of the Proposer's and any sub-consultants' Certificate of Registration with the Proposal submission. (Exhibit J).

All questions regarding this requirement should be referred to the Division of Revenue hotline at (609) 292-9292.

R. State Political Contributions Notice: Public Law 2005, Chapter 51 and Executive Order 117

The Successful Proposer will receive the applicable forms, Chapter 51 and E.O. 117, from the Authority's PMM Department to be completed and returned to the Authority for submission to the

State Treasurer. Upon approval by the State Treasurer, the Authority will prepare a Service Agreement for execution. (Appendix 2)

S. Affidavit of Moral Integrity

Together with the Proposal, the Proposer must submit an Affidavit of Moral Integrity on the form attached hereto for review by the Authority's Director of Law. (Exhibit C)

T. Code of Ethical Standards

Applicants are advised that the Authority has adopted the New Jersey Uniform Code of Ethics ("Code"), a copy of which can be viewed by going to the following web site: <http://nj.gov/ethics/docs/ethics/uniformcode.pdf>. By submitting a response hereto, Proposer agrees to be subject to the intent and purpose of said Code and to the requirements of the New Jersey State ("State") Ethics Commission.

1. No vendor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State officer or employee or special State officer or employee, as defined by *N.J.S.A. 52:13D-13b.* and e., in the Department of the Treasury or any other agency with which such vendor transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by *N.J.S.A. 52:13D-13i.*, of any such officer or employee, or any partnership, firm, or corporation with which they are employed or associated, or in which such officer or employee has an interest within the meaning of *N.J.S.A. 52:13D-13g.*
2. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State officer or employee or special State officer or employee from any State vendor shall be reported in writing forthwith by the vendor to the Attorney General and the State Ethics Commission.
3. No vendor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, express or implied, or sell any interest in such vendor to, any State officer or employee or special State officer or employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of *N.J.S.A. 52:13D-13g.* Any relationships subject to this provision shall be reported in writing forthwith to the State Ethics Commission, which may grant a waiver of this restriction upon application of the State officer or employee or special State officer or employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.
4. No vendor shall influence, or attempt to influence or cause to be influenced, any State officer or employee or special State officer or employee in his official capacity in any manner which might tend to impair the objectivity or independence of judgment of said officer or employee.

5. No vendor shall cause or influence, or attempt to cause or influence, any State officer or employee or special State officer or employee to use, or attempt to use, his official position to secure unwarranted privileges or advantages for the vendor or any other person.
6. The provisions cited shall not be construed to prohibit a State officer or employee or special State officer or employee from receiving gifts from or contracting with vendors under the same terms and conditions as are offered or made available to members of the general public subject to any guidelines the State Ethics Commission may promulgate as stated above.

U. Tolls

It is the policy of the Authority not to offer toll free passage on its roadways for its contractors, providers or vendors. See *N.J.S.A. 27:23-25* and *N.J.A.C. 19:9-1.19*.

V. Proposals Become Property of the Authority

All Proposals shall become the property of the Authority upon receipt and will not be returned.

W. Right To Audit Clause

The Successful Proposer shall keep and maintain proper and adequate books, records and accounts accurately reflecting all costs and amounts billed to the Authority with regard to this RFP. The Authority, its employees, officers, or representatives shall have the right upon written request and reasonable notice, to inspect and examine all books and records related to the Successful Proposer's books and records specific to the Proposal and Agreement. Such records shall be retained by Successful Proposer for at least five (5) years after termination of the Service Agreement. In no event shall books and records be disposed of or destroyed prior to five (5) years or during any dispute or claim between the Authority and the Successful Proposer with regard to the RFP.

In accordance with the New Jersey Office of the State Comptroller ("OSC") document retention policy *N.J.S.C. 17:44-2.2*, relevant records of private vendors or other persons entering into contracts with the Authority are subject to audit or review by the New Jersey Office of the State Comptroller. Therefore, the Successful Proposer shall maintain all documentation related to products, transactions or services under this Agreement for a period of five (5) years from the date of final payment. Such records shall be made available to the New Jersey Office of the State Comptroller upon request.

X. Ownership Disclosure Form

Each Proposer shall return to the Authority with its Proposal a completed, Ownership Disclosure Form set forth as Exhibit D. Failure to include the completed and signed form may be grounds for rejection of a Proposers' Proposal.

Y. Vendor Disclosure Form N.J.S.A. 52:34-13.2

Pursuant to *N.J.S.A. 52:34-13.2*, every contract entered into by the Authority primarily for the performance of services shall specify that all services performed under the contract or performed under any subcontract awarded under the contract shall be performed within the United States. The statute requires all Proposers to disclose the origin and location of the performance of their

services, including any subcontracted services that are the subject matter of the contract. Each Proposer shall return to the Authority with its Proposal as completed, dated and certified Vendor Disclosure Form set forth as Exhibit E.

Z. Notice to All Proposers of Set-Off for State Tax

Each Proposer shall return to the Authority with its Proposal a signed and dated “Notice of Set-Off for State Tax” set forth as Exhibit G which advises Proposers of the State of New Jersey’s right to set-off any tax indebtedness from payments made under agreements with the Authority.

AA. Affidavit of Non-Collusion

Each Proposer shall return to the Authority with its Proposal a completed, dated, signed and witnessed Affidavit of Non-Collusion set forth as Exhibit I. Failure to include the completed and signed form may be grounds for rejection of a Proposer’s Proposal.

BB. Disclosure of Investment in Iran

Pursuant to *N.J.S.A. 52:32-58*, the Proposer must certify that neither the Proposer, nor one of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32-56(e)(3)*), is listed on the Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A. 52:32-56(f)*. If the Proposer is unable to so certify, the Proposer shall provide a detailed and precise description of such activities. Each Proposer shall return to the Authority with its Proposal the completed dated form entitled “Disclosure of Investment Activities in Iran” as set forth in Exhibit F. Failure to include the completed and signed form may be grounds for rejection of Proposer’s Proposal.

CC. Liabilities to the Authority

In the event of any liabilities and debts of the Proposer to the Authority, whether or not related to the Services are unpaid past their due date at the time the Proposal was submitted, a Proposer’s Proposal will be rejected.

DD. Proposal Schedule

Closing Date for Submission of Inquiries (4:00 PM, E.T.)	February 3, 2021
Closing Date of Receipt of Proposals (4:00 PM, E.T.)	February 17, 2021
Oral Presentation [Tentative]	March 2-3, 2021
Tentative Commission Approval	April 27, 2021

End of Section II

SECTION III -- SCOPE OF SERVICES

A. **Organization and Function of the New Jersey Turnpike Authority**

The Authority owns and operates the New Jersey Turnpike, the Garden State Parkway and owns the PNC Bank Arts Center. It was created by the New Jersey Turnpike Authority Act of 1948, as amended and supplemented *N.J.S.A. 27:23-1 et seq.* (the “Act”). The Act authorizes the Authority to construct, maintain, repair, and operate the New Jersey Turnpike, to collect tolls, and to issue Turnpike revenue bonds or notes, subject to approval of the Governor. On May 27, 2003, the Act was amended to empower the Turnpike to assume all powers, rights, obligations and duties of the New Jersey Highway Authority, which owned and operated the Garden State Parkway and owns the PNC Bank Arts Center. The Authority Board of Commissioners consists of eight members: five members appointed by the Governor, one appointed by the Governor upon the recommendation of the President of the Senate, one appointed by the Governor upon recommendation of the Speaker of the General Assembly, and the Commissioner of the State Department of Transportation. At this time, the Commissioner of the Department of Transportation serves as Chair of the Authority.

B. **Background**

The Authority prepares a Comprehensive Annual Financial Report (CAFR) which includes its audited financial statements, presented in accordance with accounting principles generally accepted in the United States (GAAP). The CAFR can be found on the Authority’s website at <https://www.njta.com/investor-relations/financial-statements-and-reports>. In addition, the Authority is a component unit of the State of New Jersey and its financial statements, are included in the State of New Jersey (“State”) CAFR.

Turnpike Revenue Bonds are issued in accordance with the provisions of the Turnpike Revenue Bond Resolution of August 21, 1991, as amended, restated, and supplemented (the Bond Resolution). A copy of the 1991 Bond Resolution can be found on the Authority’s website at <https://www.njta.com/investor-relations/bond-documents>.

1. **Financial Management Principles**

The Authority’s financial decisions are guided by the following financial management principles:

- a) Reduce operating costs while maintaining the quality of its roads and services.
- b) Continue the Capital Investment Plan with the lowest possible cost of capital.
- c) Adequately fund Maintenance Reserve, Special Project Reserve, Supplemental Capital Funds and Revenue Funded Construction Funds.
- d) Maintain a minimum General Reserve Fund balance of \$175 million as of 12/31/2019 and increasing to 10% of total annual revenue as of 12/31/2020.

- e) Operate with conservative revenue growth projections.
- f) Maintain a debt service coverage ratio of 1.4 times.
- g) Pursue bond refundings which produce present value savings of greater than or equal to 3% and 70% efficiency.
- h) Improve the Authority's current credit ratings of A2 from Moody's, A+ from Standard and Poor's and A from Fitch.

2. Current Financial Condition

The Authority is nearing the conclusion of a \$7 billion Capital Investment Program (CIP). It continues to be on budget with some scheduling changes as projects have been added. On September 25, 2018 the \$7 billion CIP was amended to extend the end date by two years, until December 31, 2020. The added projects have no financial impact on the Authority as they were added through savings. The Authority's five-year agreement with the Treasurer of the State of New Jersey to help fund the state's Transportation Capital Plan will terminate on June 30, 2021.

Currently, the Authority has approximately \$ 10.8 billion of revenue bonds outstanding. The Authority expects to issue Turnpike Revenue Bonds in increments to meet the needs of its 2019 CIP. At this time, the Authority expects to issue \$200 million of new money bonds in 2020 and \$300 million in 2021 to fully fund its 2019 CIP. In addition, the Authority intends to pursue all feasible opportunities to refinance fixed rate debt for savings, and to refinance its variable rate debt portfolio with fixed rate debt and terminate the associated Interest Rate Swap Agreements if economically beneficial. The Authority's direct purchase and floating rate note portfolio must be monitored and refinanced to meet mandatory tender dates to avoid interest rate escalations. Details on the Authority's existing debt are included in the 2019 CAFR and can be found on the Authority's website at <https://www.njta.com/investor-relations/financial-statements-and-reports>.

On May 27, 2020, the Authority's Board of Commissioners approved a Long-Range Capital Plan and toll increases to support the plan. The Authority may issue up to \$1 Billion of debt annually to support the capital projects included in this plan.

C. General Scope

1. The Financial Advisor shall be responsible for the thorough understanding of the project requirements including the applicable codes, bond resolution and regulations. The Financial Advisor shall become familiar with the Authority's procedures, presentation and coordinating requirements necessary for the effective performance of the Contract.
2. The Financial Advisor will coordinate its activities with the Authority's Chief Financial Officer and Executive staff throughout the course of this Contract. The Proposer will promptly establish a means of coordinating and reporting its activities with the designated project liaison to ensure an expeditious exchange of information.

3. For investment advisory services, the Financial Advisor will conduct any escrow open market securities bidding, provide investment strategies for bond proceeds and debt reserve funds, and value investment portfolios as required.
4. For swap advisory services, the Financial Advisor will be required to perform effectiveness testing as required by Government Accounting Standards Board (GASB) Statement No. 53, monitor the Authority's exposure to interest rate derivatives, evaluate risks associated with the Authority's outstanding derivative agreements and provide all services necessary to meet the requirements and complete the tasks as listed in Section III D3.

D. Detailed Scope

1. The Financial Advisor is expected to perform the following general financial advisory services:
 - a) Monitor the financial condition of the Authority and make recommendations for efficiency, cost savings, and future funding needs.
 - b) Keep the Authority informed on trends and conditions in the public arena and financial markets that are of concern to the Authority.
 - c) Monitor the Authority's investments and debt, including the status of arbitrage rebate liabilities and Interest Rate Swap Agreements, and advise the Authority of events that could adversely or beneficially affect the Authority.
 - d) Review, evaluate and coordinate responses to financing, investment and derivative proposals made to the Authority from the investment banking community.
 - e) Assist the Authority in obtaining letters of credit, bond insurance, liquidity instruments, direct purchase agreements and other financial products necessary to properly manage Authority finances.
 - f) Assist the Authority in communicating and working effectively with State officials and agencies.
 - g) Work with the Authority and outside consultants and engineers to develop effective toll schedules for both roads and reasonable project spending projections.
 - h) Prepare long term financial projections for planning purposes, including the most efficient and economical funding strategies for the continued financing of the 2019 Capital Investment Plan and any subsequent Capital Plans.
 - i) Help the Authority retain good relations with the rating agencies, banks, investment banks, brokers, trustees, and holders of Authority debt. This includes the establishment of an investor and rating agencies update schedule.

- j) Assist the Authority in preparing presentations to agencies including the rating agencies. Develop a strategy to improve the Authority's credit ratings.
- k) Attend Board of Commissioners' Meetings when required.
- l) Prepare various reports and analysis on financial matters at the request of the Authority.
- m) Have a working knowledge of all pertinent GASB and Financial Accounting Standards Board (FASB) requirements that effect the Authority's financial statements and planning. Make recommendations for appropriate funding strategies for all required reserves.
- n) Provide IRS tax-exempt bond post-issuance compliance services. This will include the establishment of a post-issuance compliance checklist, procedures for compliance and on-going compliance monitoring. Annual compliance reports are to be issued, along with corrective plans for any non-compliance noted.
- o) At least annually, review the Authority's Financial Policies and make recommendations for changes if necessary.

2. The Financial Advisor is expected to perform the following general investment services:

- a) Value the Authority's investments at fair market value as requested, but at a minimum value the investments in the Debt Reserve Fund annually as required by the Bond Resolution.
- b) Develop investment strategies as requested for all funds, but in specific for the Debt Reserve Fund and bond proceeds in accordance with the Authority's Bond Resolution and Investment Policy.

3. The Financial Advisor shall also perform the following swap advisory tasks:

- a) Provide alerts whenever applicable to advise the Authority of the following developments:
 - (i) Changes to the credit rating of any counterparties or any major credit events that occur including, but not limited to, mergers, acquisitions and assignments.
 - (ii) Material changes in mark-to-market valuation levels that would require collateral action or impact risk exposure.
 - (iii) Mark-to-market valuations reaching a level at which the Authority could advantageously terminate or restructure existing swaps.
 - (iv) Materials events, legislation, products and happenings that could impact the Authority.
- b) Provide effectiveness testing under GASB 53 each year as of the Authority's year-end which is December 31st. The report must be completed by January 21st of the following year.

- c) Assess on a quarterly basis the existing portfolio of swaps to provide recommendations regarding the appropriate balance and diversification of floating rate, synthetic fixed and fixed exposure taking full account of the Authority's assets and liabilities, rating agency, legal and regulatory requirements.
 - d) Inform the Authority of new products or swap opportunities that may be applicable to the portfolio and for identifying and recommending any restructuring or optimization opportunities that exist portfolio-wide or within certain trades that may be to the Authority's advantage.
 - e) Provide analyses on various solicited or unsolicited swap proposals and opportunities submitted to the Authority by banks, financial professionals and swap counterparties relating to bond transactions, program management or other opportunities.
 - f) Provide all calculations and schedules required for the Authority to comply with GASB 53 Accounting and Financial Reporting for Derivative Instruments. The Financial Advisor will assist the Authority in drafting the notes to its financial statements. All GASB 53 information schedules and effectiveness testing results for each fiscal year will be provided no later than January 21st.
 - g) Assist in the preparation and review of disclosures relating to Swaps appearing in the financial disclosure contained in the offering documents used for the Authority's bonds.
 - h) Periodically, but no less than monthly, value the Authority's derivative portfolio. This includes the valuations of derivatives at both the stated fixed rate and at the hypothetical swap rate as required by GASB 53.
 - i) Advise and update the Authority on accounting and regulatory proposals including GASB 53 compliance regarding swaps and other derivative instruments.
4. The Financial Advisor is expected to perform the following services in connection with any new money debt issue as well as any specific fixed or variable rate debt refunding that may occur during the term of the contract:
- a) Gain a working understanding of the Authority's Turnpike Revenue Bond debt, any associated Interest Rate Swap Agreements, credit enhancement and liquidity products.
 - b) Attend all documents and working group meetings.
 - c) Recommend structures for each bond series being issued in order to minimize overall debt service costs.
 - d) Assist in drafting and reviewing relevant bond documents including, but not limited to, a preliminary official statement, a final official statement, a notice of sale, a bid proposal form, and a supplement bond resolution.

- e) Assist in the development of a request for qualifications for underwriting firms and participate in the evaluation of responses thereto as a non-voting evaluation committee member.
 - f) Assist in preparation of materials or presentations, discussions and meetings or other communications with rating agencies, insurers, credit enhancers and investors.
 - g) Obtain bids for credit enhancement and recommended efficient utilization and available credit enhancement including but not limited to bank facilities and bond insurance.
 - h) Obtain bids for verification agent, printing and bidding agent services as applicable. Confirm all bids and identify the low bidder.
 - i) Coordinate printing and posting of preliminary and final official statements.
 - j) Advise on the timing of sale and issuance of the obligations. Assist in the process of negotiated sales of Authority bonds, including negotiation of pricing terms and preparation of a Post- Sale Financial Advisor's memorandum/report.
 - k) Coordinate with the verification agent.
 - l) Collect and maintain cost of issuance information.
 - m) Perform all necessary calculations and provide schedules for the Additional Bonds Test requirements under the Bond Resolution.
5. The Financial Advisor is expected to perform the following services in connection with investment strategies for both new money and bond refunding transactions:
- a) Identify investment opportunities that provide savings and improve the efficiency or execution of a transaction. Conduct the bidding and award process for any open market securities purchased for advance refunding escrows.
 - b) Identify investment opportunities that increase the yield on the debt reserve fund and construction fund bond proceeds when requested. Conduct bidding and award process for any investment securities purchased.
6. The Financial Advisor is expected to perform the following services in connection with new swap agreements, restructurings, re-identifications or novations of existing swap agreements, and any swap terminations:
- (a) Assist with or handle, as applicable, all matters relating to swap terminations whenever applicable, including at a minimum:
 - (i) Review documents relating to termination
 - (ii) Prepare materials and presentation to the Authority's for necessary approvals.
 - (iii) Prepare pricing models and execution of "dry-run" termination pricings with counterparties, including agreement on mid-market levels.
 - (iv) Negotiate all-in spreads to mid-market price with counterparties.

- (v) Determine fair market pricing quotes for terminations and issue a fair market value opinion letter.
 - (vi) Execute of termination pricing with counterparties.
- (b) Assist with or handle as applicable, all matters relating to swap restructuring, re-identifications, and novation's whenever applicable including at a minimum:
- (i) Investigate, develop and recommend optimal restructuring strategies and structures.
 - (ii) Review documents relating to proposed restructuring
 - (iii) Prepare materials and presentation to the Authority for necessary approvals.
 - (iv) Prepare pricing models and execution of "dry-run" pricings with counterparties, including agreement on mid-market levels.
 - (v) Negotiate all-in spreads to mid-market price with counterparties.
 - (vi) Determine fair market price quotes and issue a fair market value opinion letter.
 - (vii) Execute restructuring with counterparties.
- (c) Assist with or handle, as applicable all matters relating to new swap transactions whenever applicable, including at a minimum:
- (i) Investigate, develop and recommend optimal restructuring strategies and structures.
 - (ii) Review documents relating to proposed restructuring
 - (iii) Prepare materials and presentation to the Authority's for necessary approvals.
 - (iv) Prepare pricing models and execution of "dry-run" pricings with counterparties, including agreement on mid-market levels.
 - (v) Negotiate all-in spreads to mid-market price with counterparties.
 - (vi) Determine fair market price quotes and issue a fair market value opinion letter.
 - (vii) Execute restructuring with counterparties.

End of Section III

SECTION IV – RFP RESPONSE, EVALUATION FACTORS AND CRITERIA

A. General

1. A Proposal is requested from the Proposer. The Proposal will detail the Proposer's experience, personnel, proposed scope and approach, and any other relevant information.
2. All portions of this RFP and the Proposal are considered to be part of the Services Agreement to be entered into between the Authority and the Successful Proposer and will be incorporated by reference.

B. Qualifications and Credentials

Proposers must demonstrate how they meet the following minimum qualifications in order for their proposals to be evaluated:

1. Firm existence – The Proposer shall have been in the business of providing financial, investment and swap advisory services to governmental agencies for a minimum of five years.
2. Experience of senior professionals – The Proposer shall offer a team of professionals in which the senior professional(s) have a minimum of ten years' experience in the public finance industry.
3. Experience with municipal bonds – The Proposer shall offer a team of professionals in which the team members have worked on a minimum of \$3 billion of financing over the past three years, have worked on a minimum of three toll road/toll bridge revenue financings each with a par amount over \$100 million over the past three years, and have worked on a minimum of three variable rate debt refinancing each with a par amount over \$100 million over the past three years.
4. The Proposer must be qualified as an Independent Registered Municipal Advisor (IRMA) and registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).
5. The Proposer must be qualified as a Qualified Independent Representative pursuant to Title VI Section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd- Frank).

C. **Proposals**

The Scope of Services (Section III) is intended to outline the Authority's needs. The Proposal should thoroughly define the Proposer's proposed scope and approach to the Services.

Required Components of the Proposal:

1. Provide an executive summary of not more than one page identifying and sustaining the basis of your contention that you are the best qualified firm to provide the requested services to the Authority.
2. Provide the name, title, business address, e-mail address, telephone number and fax number of the individual the Authority should contact regarding your Proposal.
3. Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.
4. Set forth fully the anticipated assigned liaison contact, professional and sub-professional staff to be used in providing the Services. Each individual's background and resumes should be included, as well as their anticipated respective functions and responsibilities. Sufficient responsible and professional personnel, with complete and capable supporting staff, must be provided to perform the Services.
5. Identify any existing or potential conflict of interest, or any relationships that might be considered a conflict of interest, that may affect or involve the provisions of Services to the Authority, including but not limited to conflicts with financial advisors, law firms providing services to the State or the Authority and State employees or Authority employees.
6. Describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas, or other information requests of or involving your firm or the owners, principals or employees thereof during the period beginning January 1, 2015 to date. Describe the nature and status of the matter and the resolution, if any.
7. All the documents listed in the (Check List in Section VI) must be submitted in order for a Proposal to be considered responsive to this RFP.
8. The Proposer shall be required to submit a minimum of three (3) relevant references. Proposer references shall pertain to the nature of work performed, duration of the projects, relationship between the firm and the Proposer and other considerations regarding the ability and responsibility of the Proposers that the Authority deems appropriate. Include references that demonstrate ability and qualifications to conduct governmental audits.

9. Proposers shall provide copies of audited financial statements or federal income tax returns for their firm for the past three years. Also, Proposers are encouraged to provide current independent financial ratings from New Jersey state and nationally recognized/consensus rating bureaus (e.g. AM Best, Moody's, Standard & Poor's), if applicable.
10. Provide a staffing plan listing those persons who will be assigned to the transaction, including the designation of the person who would have the primary responsibility for the engagement. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the Proposer. Also, for each individual, identify what role the individual will perform in connection with the Scope of Services as outlined in Section III.
11. Describe the technical and analytical resources available to the Proposer for structuring, analyzing and pricing of bond issues. Include a description of the Proposer's commercially available software programs and its own internal programs; and include a statement of how these programs might be used in connection with the services to be performed for the Authority. Present the qualifications of personnel assigned to develop the Authority cash flows. Please also present examples of similar analytical assignments that these personnel have completed.
12. List any sanctions or penalties brought against the Proposer or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
13. Provide as an appendix, the last two G37 reports the Proposer has filed and if applicable, form G38t.
14. List all tax-exempt financings for governmental entities in excess of \$100 million par value for which the Proposer served as financial advisor and which have been completed since January 1, 2018 or which are in progress.

Include the following information:

Name of Issuer
Amount of Financing
Sale Date
Rating
Credit Support (yes or no, type)
Maturity and Pricing Structure
Source of Repayment
Use of Proceeds
Firm's Role
Type of Sale
Personnel Assigned
Client Reference

15. Discuss any other relevant financial advisory or financing experience by providing no more than five (5) case studies. Detail all toll road agencies or authorities for which you provided similar services, by providing the following information:

Name of Client & Reference
Dates of Engagement
Personnel Assigned
Description of Services Provided by your Firm

16. Additionally, please list the tax-exempt financing in excess of \$100 million par value now in progress or completed since January 1, 2018 as financial advisor, for any issuer in New Jersey by providing the following:

Name of Issuer
Amount
Sale Date
Firm's Role
Type of Sale
Type of Project

17. Describe the Proposer's knowledge of and capacity to apply the Federal tax laws regarding tax-exempt financings, including refunding and the usage of bond proceeds to make potential swap termination payments.
18. Describe any credit and rating issues that you believe the Authority will face in marketing its obligations including the number and composition of ratings the Authority should obtain for each bond issue. Also, describe the appropriateness, effectiveness and feasibility of using credit enhancement devices, including but not limited to, municipal bond insurance.
19. The Authority's Financial Advisor will be asked to assist in developing the Authority's financial strategy for future years to assure the optimal use of the Authority's financial resources over time. Describe Proposer's ability to address these long-term programmatic and financial issues, given the complexity of the Authority's financial structure and your understanding of the Authority's needs. By way of illustration, explain in detail the best example of a financial transaction for which Proposer served as financial advisor and in which similar qualifications were required.
20. Discuss Proposer's ideas for restructuring debt and managing the Authority's Interest Rate Swap Agreement Portfolio.
21. Discuss Proposer's strategy for funding the Authority's Other Post-Employment Benefits (OPEB) obligations as calculated under current GASB requirements. Indicate whether your firm has had its calculations accepted by KPMG LLP, the Authority's current auditors.

22. Discuss any experience Proposer has had with assisting clients in GASB 53 compliance, including hedge effectiveness testing.
23. Discuss Proposer's strategy for investing bond proceeds in today's interest rate and credit risk environment.
24. Discuss Proposer's IRS tax-exempt bond post-issuance compliance services and experience.
25. Provide any additional information Proposer consider relevant to the selection process, such as prior advisory experience with the Authority or similar transportation agencies.

D. Fee Proposal

Proposals must include a fee proposal. The fee should be proposed as follows:

- (a) For the general services described in the detailed Scope in Sections III D (1-3), please provide the hourly rate which you would expect to charge for any individuals who would be responsible for providing assistance, along with an annual fee cap. If any service or report included in these services is proposed as a fixed annual fee, please indicate that fee as well. Any such fixed annual fee will be part of the annual fee cap that is to be proposed for the general services included in Sections III D (1-3).
- (b) For specific bond transactions as described in Section III D (4), provide the hourly rate which you would expect to charge for any individual who would be responsible for providing assistance. Please provide a not to exceed fee cap per transaction for new money bond issues and a separate not to exceed fee cap per transaction for refunding bond issues.
- (c) For services described in Section III D (5), provide the basis on which your fee is determined (i.e. – hourly rate, fixed fee, basis points on investment value), along with a per transaction not to exceed fee cap.
- (d) For the services described in Section III D (6), provide the basis on which your fee is determined (i.e. – hourly rate, fixed fee basis points on swap notional value), along with a per transaction not to exceed fee cap.

Fixed fees shall include all professional, administrative and clerical services and all out-of-pocket expenses including but not limited to, photo copying, fax, email and computer usage, incurred in connection with the completion of the Services required herein.

For Services to be compensated at an hourly rate, hourly rates should be provided for each staff level that will be providing the Services.

Proposers should note that, regardless of the hourly rate(s) proposed, the Authority will not compensate the Successful Proposer for any administrative or clerical staff time, or for travel time. In addition, for Services to be compensated at an hourly rate, the Authority will reimburse for only the following out of pocket expenses:

- i. Photocopies at \$.05 per page or actual cost, if lower. The actual number of copies must be reflected on the invoice.
- ii. Postage (actual postage costs only, i.e., no surcharge)
- iii. Parking and tolls.

Additional expenses may be approved by the Authority in extraordinary circumstances. Such approval must be received before said expenses are incurred. However, the Authority will not reimburse for the following expenses:

- Fax charges or scanning charges
- Courier charges or overnight delivery charges (unless there is prior approval.
- Cell phone or other telephone charges
- Administrative or Clerical staff time or overtime
- Rent
- Conference Rooms
- Equipment Rental
- Office Supplies
- Books and Publications
- Meals
- Cabs and/or car services
- Any surcharge over actual costs
- Mileage
- Travel time
- Time spent discussing and preparing bills or negotiating billing questions

The Authority will not pay for the attendance of more than one (1) professional at a meeting unless prior approval has been requested and received from the Authority.

The Authority reserves the right to review and adjust submitted invoices as it deems appropriate.

E. Evaluation Factors and Criteria

The Proposal will be carefully evaluated for conformance with the requirements of this RFP. Selection of a Proposer will be based upon the Proposal. Proposers will be awarded a maximum of 100 points based upon the following factors:

	<u>Points</u>
1. Approach to the Services:	15

Evaluation will include quality and soundness of plan, general comprehension of the requirements to provide the specified services and general competence. Each Proposer is expected to provide a preliminary work schedule showing the estimated number of hours by each staff level and the timing of work.

2. Understanding the Authority's needs: 20

The Proposal shall include the Proposer's history in performing work similar in scope to the Services required in Section III. Evaluation will include the Proposer's ability to support this project as demonstrated by its proposed staffing given its existing projects, ability to complete specific assignments in timely fashion as demonstrated by similar past projects, compliance with professional errors and omissions insurance.

3. Firm Experience: 25

Evaluation will include the Proposer's experience providing similar services to other entities, especially governmental or other public agencies. Evaluation will also include review of references and financial records.

4. Credentials of Team: 15

Evaluation will include qualifications and relevant experience of key personnel, particularly those involved in day-to-day functions. Proposers should highlight experience on similar assignments and comment on the availability of the staff listed.

5. Fees for the Services: 25

Evaluation will include the competitiveness of the fee proposal, with fee proposals proposing a lower aggregate fee over the term of the Services Agreement receiving a higher score.

End of Section IV

SECTION V: INSURANCE

A. Insurance

Prior to the commencement of any activity pursuant to a contract awarded under this RFP, the Consultant shall procure and maintain at its own expense, throughout the term of any resulting contract and until acceptance by the Authority of the Services performed under such contract, or for a duration as otherwise provided herein, from an insurance carrier acceptable to the Authority, the following insurance coverages:

1. **Commercial General Liability Insurance.** Consultant shall maintain commercial general liability insurance (CGL) with a primary coverage limit of not less than \$2,000,000 each occurrence. CGL insurance shall be written on the latest ISO occurrence form without any added restrictions or diminution in coverage (or a substitute form providing at least equivalent coverage) and shall cover liability for bodily injury and property damage arising from premises, operations, independent contractors, products-completed operations and for liability arising from personal injury and advertising injury, and liability assumed under contract. This insurance shall also provide coverage for mental anguish or other mental injury arising from bodily injury. The insurance shall be endorsed to delete the coverage restriction related to work conducted within fifty (50) feet of a railroad, and the XCU exclusions. “The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers” shall be included as additional insureds on the latest ISO forms providing such status for ongoing operations and products-completed operations without any added restrictions or diminution in coverage (or substitute forms providing at least equivalent coverage). This insurance shall be endorsed to apply as primary insurance and not contribute with any other insurance or self-insurance programs afforded to the Authority. This insurance shall be endorsed to waive the insurance carrier’s right of subrogation against The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers.
- 1.
2. **Commercial Automobile Liability Insurance.** Consultant shall maintain commercial automobile liability insurance covering all vehicles owned or used by Consultant with a primary coverage limit of not less than \$2,000,000 each occurrence. Auto insurance shall be written on the latest ISO form without any added restrictions or diminution in coverage (or a substitute form providing at least equivalent coverage) and shall cover liability for bodily injury and property damage. This insurance shall also provide coverage for mental anguish or other mental injury arising from bodily injury. “The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers” shall be included as additional insureds. This insurance shall apply as primary insurance and not contribute with any other insurance or self-insurance programs afforded to the Authority. Such insurance shall be endorsed to waive the insurance carrier’s right of subrogation against The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers. This insurance shall not contain any provision under which claims made by the Authority against the Consultant would not be covered due to the operation of an insured versus insured exclusion.

3. **Workers' Compensation and Employers' Liability Insurance.** Consultant shall maintain workers' compensation and employers' liability insurance. Employers' liability coverage shall be in a limit not less than \$1,000,000 Bodily Injury by Disease Each Employee, \$1,000,000 Bodily Injury by Accident- Each Accident, \$1,000,000 Bodily Injury by Disease – Policy Limit. Workers' Compensation Insurance shall be provided in accordance with the requirements of the laws of the State of New Jersey and shall include all-states insurance to extend coverage to any state which may be interpreted to have legal jurisdiction. Such policies shall include endorsements to ensure coverage under the U.S. Longshore's and Harborworkers' Compensation Act and Maritime Act (Death on the High Seas Act) where required.
4. **Commercial Crime Insurance.** The Consultant shall maintain commercial crime insurance covering the Consultant, its employees, agents and independent contractors for a minimum amount of \$5,000,000 per occurrence. This insurance shall be written on the latest ISO loss sustained form without any added restrictions or diminution in coverage (or a substitute form providing at least equivalent coverage). This insurance shall include coverage, at full policy limits, for the loss of assets owned by or for which Consultant is legally liable and loss resulting from computer fraud or fraudulent transfer instructions. This insurance shall include coverage for theft of the Authority's funds by the Consultant, its employees, its agents and independent contractors. The Authority shall be named as loss payee, in its interests may exist, on this insurance. This insurance shall be endorsed to waive the insurance carrier's right of subrogation against The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers. This insurance shall not contain any provision under which claims made by the Authority against the Consultant would not be covered due to the operation of an insured versus insured exclusion.
5. **Professional Liability Insurance.** Consultant shall maintain Professional Liability Insurance covering its errors and omissions and liability assumed under contract with a coverage limit of not less than \$10,000,000 each occurrence. This insurance shall be endorsed to apply as primary insurance and not contribute with any other insurance or self-insurance programs afforded to the Authority. This insurance shall be endorsed to waive the insurance carrier's right of subrogation against The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers.
6. **Cyber Liability Insurance** Consultant shall maintain Privacy and Network Security insurance covering liability arising from (1) hostile action, or a threat of hostile action, with the intent to affect, alter, copy, corrupt, destroy, disrupt, damage, or provide unauthorized access/unauthorized use of a computer system including exposing or publicizing confidential electronic data or causing electronic data to be inaccessible; and (2) computer viruses, Trojan horses, worms and any other type of malicious or damaging code; and (3) dishonest, fraudulent, malicious, or criminal use of a computer system by a person, whether identified or not, and whether acting alone or in collusion with other persons, to affect, alter, copy, corrupt, delete, disrupt, or destroy a computer system or obtain financial benefit for any party or to steal or take electronic data; and (4) denial of service for which the Consultant is responsible that results in the degradation of or loss of access to internet or network activities or normal use of a computer system; and (5) loss of service for which the Consultant is responsible that results in the inability of a third party, who is authorized to do so, to gain access to a computer system and conduct normal internet or network activities; and (6) access to a computer

system or computer system resources by an unauthorized person or persons or an authorized person in an unauthorized manner with a limit not less than \$10,000,000 per occurrence. This insurance shall provide coverage for personal injury (including emotional distress and mental anguish). This insurance shall not contain any provision under which claims made by the Authority against the Consultant would not be covered due to the operation of an insured versus insured exclusion.

B. Additional Requirements

1. Any additional insurance policies necessary to obtain required permits or otherwise comply with applicable law, ordinances or regulations regarding the performance of the Work will be provided upon request of the Authority.
2. All insurance policies shall specify that the territorial limits shall be on a worldwide basis or as otherwise agreed with the Authority. All insurance policies shall provide that not less than 30 days advance written notice of cancellation or material change of any insurance referred to therein shall be given by registered mail to the Law Department, New Jersey Turnpike Authority at P.O. Box 5042, One Turnpike Plaza, Woodbridge, New Jersey 07095. All insurance companies providing coverage shall be authorized to do business in the State of New Jersey and maintain an A.M. Best rating of A-VII or better.
3. Any other insurance carried by Consultant or subcontractors shall be considered to be primary and any insurance carried by or self-insurance programs afforded to the Authority shall be considered excess and non-contributing with such primary insurance.
4. Any other insurance carried by Consultant or subcontractors shall also contain a waiver of subrogation clause in favor of the New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers.
5. Prior to commencing any services under this Contract and thereafter upon the Authority's request, Consultant shall furnish the Authority with a certificate(s) of insurance satisfactory to the Authority and, if requested by the Authority, applicable endorsements and/or a certified duplicate copy of the insurance policy(s) required, executed by a duly authorized representative of each insurer, showing compliance with the insurance requirements set forth herein. The Certificates of Insurance shall state that each of the above-required policies has been amended to include the following endorsements and shall be accompanied by copies of the endorsements:
 - a. "The New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers" shall be included as additional insureds." This statement is not required for the Consultant's workers' compensation and employers' liability insurance, or professional liability insurance.
 - b. Thirty (30) days' notice of cancellation or material change in coverage shall be given by registered mail to the New Jersey Turnpike Authority as specified above.

- c. All policies shall contain a waiver of subrogation clause in favor of the New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers.
 - d. With respect to all policies, the other insurance clause under each policy shall be amended to read as follows: "This policy will act as primary insurance and not contribute with policies issued to or self-insurance programs afforded to the New Jersey Turnpike Authority and its members, commissioners, officers, agents, employees, guests, consultants and volunteers"
 - e. All certificate(s) shall be mailed to: Director of Procurement and Materials Management, New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095.
6. In the event that Consultant subcontracts any portion of its obligations pursuant to this RFP, Consultant shall require such subcontractor to comply with all of the above insurance requirements as if the subcontractor's name were substituted for any reference to Consultant. If any subcontractor cannot comply with this requirement, then such subcontractor shall be added under the Consultant's policies as an additional insured.
7. It is agreed and understood by the parties that the obligation of the Consultant to obtain and maintain insurance policies required in accordance with this RFP is an essential term of the RFP and that the Authority relies on the Consultant to perform such obligation. The parties further acknowledge and agree that the failure of the Authority to require strict compliance with all the terms and conditions regarding insurance, as set forth in this RFP, and as evidenced by any Certificates of Insurance, Slips and/or Binders, copies of insurance policies, or otherwise, shall not constitute a waiver or amendment of any of the terms, conditions and requirements of this RFP regarding the provision of insurance coverage by the Consultant.
8. The Consultant shall ensure that the activities to be performed under this RFP do not violate the terms and conditions of any insurance policy which is or may be provided by the Consultant hereunder, and that it shall take all measures necessary to avoid any actions which may lead to cancellation or voidance of such insurance policies.
9. In the event that the Consultant fails or refuses to maintain or renew any insurance policy required to be maintained herein, or if such policy is cancelled or modified so that the insurance does not meet the requirements contained herein, the Authority may refuse to make payment of monies due under this RFP. The Authority in its sole discretion may use such monies to purchase insurance on behalf of the Consultant or subcontractor. During any period when the required insurance is not in effect, the Authority may suspend performance of the Agreement. If the Agreement is so suspended, no additional compensation or extension of time shall be due on account of such suspension. Due to future changes in economic, financial, risk and/or insurance market conditions the Authority at its discretion may modify the above stated insurance requirements.
10. NOTWITHSTANDING THAT MINIMUM AMOUNTS OF INSURANCE COVERAGE CARRIED OR REQUIRED TO BE CARRIED BY THE CONSULTANT ARE SPECIFIED HEREIN, THE LIABILITY OF THE CONSULTANT SHALL NOT BE LIMITED TO THE

AMOUNTS SO SPECIFIED AND SHALL EXTEND TO ANY AND ALL LIABILITY IN EXCESS OF THE INSURANCE COVERAGES SO PROVIDED NOR SHALL THESE MINIMUM LIMITS PRECLUDE THE AUTHORITY FROM TAKING ANY ACTION AVAILABLE TO IT UNDER THE PROVISIONS OF THE CONTRACT OR OTHERWISE IN LAW.

11. Terms and Deductibles. The Consultant shall be responsible for any deductible or self-insured retention, exclusions or lack of coverage in the insurance policies described above. Any deductible or self-insured retention greater than \$5,000 per occurrence must be disclosed to and approved by the Authority. The Authority reserves the right to require that any deductible or self-insured retention be no greater than \$5,000 per occurrence.

End of Section V

SECTION VI: CHECKLIST AND EXHIBITS

CHECKLIST OF ITEMS

THE FOLLOWING ITEMS MUST BE SUBMITTED WITH YOUR PROPOSAL ALONG WITH THIS CHECKLIST ITSELF:

CHECK OFF AS READ, SIGNED & SUBMITTED

	CHECK LIST	
A.	MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE (Professional Services)	
B.	AFFIRMATIVE ACTION INFORMATION SHEET	
C.	AFFIDAVIT OF MORAL INTEGRITY	
D.	OWNERSHIP DISCLOSURE FORM	
E.	VENDOR FIRM DISCLOSURE FORM – EXECUTIVE ORDER 129	
F.	DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN	
G.	NOTICE TO ALL PROPOSERS SET-OFF FOR STATE TAX	
H.	NJ ELECTION LAW ENFORCEMENT COMMISSION REQUIREMENT FOR DISCLOSURE OF POLITICAL CONTRIBUTIONS	
I.	AFFIDAVIT OF NON-COLLUSION	
J.	NJ BUSINESS REGISTRATION CERTIFICATE (Recommended with submission, required from Successful Proposer prior to contract award.)	
K.	SMALL BUSINESS ENTERPRISE/DISABLED VETERAN OWNED ENTERPRISES/MINORITY BUSINESS ENTERPRISE/WOMAN BUSINESS ENTERPRISE FORM	
L.	SMALL BUSINESS/DISABLED VETERAN OWNED ENTERPRISE FORM SBE/DVOB FORM -- PROPOSED SCHEDULE OF SMALL BUSINESS/DISABLED VETERAN OWNED ENTERPRISE PARTICIPATION	
M.	INSURANCE (see Section V of RFP) for Insurance Requirements for the Services Agreement) Submit proof of insurance- either certificate of insurance or letter from broker with proposal.	
N.	FINANCIALS (Provide copies of audited financial statements or federal income tax returns for the past three years.)	

(Firm)

(Title)

(Signature)

(Date)

(Name – please print or type)

(Telephone Number/Fax Number)

EXHIBIT A

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

N.J.S.A. 10:5-31 et seq., N.J.A.C. 17:27

GOODS, PROFESSIONAL SERVICES AND GENERAL SERVICES AGREEMENTS

During the performance of the Services Agreement, the Contractor agrees as follows:

- A. The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will ensure that equal employment opportunity is afforded to such applicants in recruitment and employment, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such equal employment opportunity shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.
- B. The contractor or subcontractor, where applicable, will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity, or expression, disability, nationality or sex.
- C. The contractor or subcontractor will send to each labor union, of with which it has a collective bargaining agreement, a notice to be provided by the agency contracting officer, advising the labor union of the contractor's commitments under this chapter and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
- D. The contractor or subcontractor where applicable agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A. 10:5-31 et seq.*, as amended and supplemented from time to time and the Americans with Disabilities Act.
- E. The contractor or subcontractor agrees to make good faith efforts to meet targeted county employment goals established in accordance with *N.J.A.C. 17:27-5.2*.
- F. The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity, or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.
- G. The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personal testing conforms to the principles of job-related testing, as established by the statutes

and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

- H. In conforming with the targeted employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity, or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.
- I. The Contractor shall submit to the public agency, after notification of award but prior to execution of a goods and Services Agreement, one of the following three documents:
 - i. Letter of Federal Affirmative Action Plan Approval
 - ii. Certificate of Employee Information Report
 - iii. Employee Information Report Form AA302 (electronically provided by the Division and distributed to the public agency through the Division’s website at www.state.nj.us/treasury/contract_compliance)

The contractor and its subcontractor shall furnish such reports or other documents to the Division of Purchase & Property, CCAU, EEO Monitoring Program as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Division of Purchase & Property, CCAU, EEO Monitoring Program for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at N.J.A.C. 17:27**

The parties to the Services Agreement do hereby agree that the provision of *N.J.S.A. 10:5-31 et seq.* dealing with discrimination in employment on public contracts, and the rules and regulations promulgated pursuant thereunto, are hereby made a part of the Services Agreement and are binding upon them.

Submitted by:

Firm Name: _____

By: _____

Title: _____

Date: _____

EXHIBIT B

AFFIRMATIVE ACTION INFORMATION SHEET

IN ACCORDANCE WITH THE TERMS OF THE ATTACHED SERVICES AGREEMENT PROPOSERS ARE REQUIRED TO SUBMIT ONE OF THE FOLLOWING FORMS RELATING TO COMPLIANCE WITH AFFIRMATIVE ACTION REGULATIONS. PLEASE COMPLETE AND RETURN THIS FORM WITH THE PROPOSAL.

1. The Proposer has submitted a Federal Affirmative Action Plan Approval which consists of a valid letter from the Office of Federal Contract Compliance Programs (Good for one year of the date of letter).

YES _____ NO _____

If Yes, a photo copy of the Letter of Approval is to be submitted with the bid.

(OR)

2. The Proposer has submitted a Certificate of Employee Information Report pursuant to (*N.J.A.C. 17.27-1.1*) and The State Treasurer has approved said report.

YES _____ NO _____

If Yes, a photo copy of the Certificate is to be submitted with the bid. (Expiration Date on Certificate)

Certificate of Approval Number _____

(OR)

3. If Proposer has already submitted the Employee Information Report form to the States' Affirmative Action Office, please return a copy of it with the bid.

If you are the successful Proposer and have none of the above, please contact the Procurement and Materials Management Department at **(732) 750-5300 ext. 8628** within five (5) days of notification of award for AA-302 Form. This AA-302 Form must be forwarded to the States' Affirmative Action Office with a copy returned to the Authority's Procurement and Materials Management Department.

The signature below certifies that one of the above forms of Affirmative Action evidence has been submitted, and all information contained above is correct to the best of my knowledge.

Signed _____ Date Signed _____

Print Name and Title _____

Proposers Company Name _____

Address _____

Telephone Number _____ Fax Number _____

EXHIBIT C
AFFIDAVIT OF MORAL INTEGRITY

STATE OF _____

Ss:

COUNTY OF _____

I, _____, the _____ (Pres., Vice Pres., Owner/Partner) of

_____ (Proposer), being first duly sworn, deposes and says:

1. That the Proposer wishes to demonstrate moral integrity in accordance with the services to be rendered/goods to be provided in accordance with the Proposer's proposal.

2. That as of the date of signing this Affidavit, neither Proposer nor any of its Principals, Owners, Officers, or Directors are involved in any Federal, State or other Governmental Investigation concerning criminal or quasi-criminal violations, except as follows: **(If none, so state):** _____

3. Proposer further states that neither the Proposer, nor any of its Principals, Owners, Officers or Directors, has ever engaged in any violation of a Federal or State Criminal Statute; or ever been indicted, convicted, or entered a plea of guilty, *non vult* or *nolo contendere* to any violation of a Federal or State Criminal Statute; or ever engaged in violation of any nature regarding work on the Agreements performed by it, except as follows: **(If none, so state):** _____

4. That Proposer authorizes any depository or other agency to supply the Authority with any information necessary to verify any statement made in this Affidavit of Moral Integrity.

5. That as of the date of signing this Affidavit, outstanding liens filed against this Proposer are as follows: **(If none, so state):** _____

6. That the undersigned, being authorized to act on behalf of Proposer certifies that I am personally acquainted with the operations of said Proposer, have full knowledge of the factual basis comprising the contents of this Affidavit of Moral Integrity and that the same are true to my knowledge.

7. That this Affidavit of Moral Integrity is made to induce the Authority to accept the Proposer as a qualified provider of goods and/or services, knowing that the said New Jersey Turnpike Authority relies upon the truth of the statements herein contained.

Sworn and Subscribed to Before Me This

____ Day of _____ 20__

Signature

Notary Public

Title

(Corporate Seal)

EXHIBIT D

OWNERSHIP DISCLOSURE FORM

PART 1

PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER THE "YES" OR THE "NO" BOX. ALL PARTIES ENTERING INTO A CONTRACT WITH THE NEW JERSEY TURNPIKE AUTHORITY ARE REQUIRED TO COMPLETE THIS FORM PURSUANT TO N.J.S.A. 52:25-24.2

PLEASE NOTE THAT IF THE PROPOSER IS A NON-PROFIT ENTITY, THIS FORM IS NOT REQUIRED.

1. Are there any individuals, corporations, partnerships, or limited liability companies owning a **10% or greater** interest in the Proposer? YES NO

IF THE ANSWER TO QUESTION 1 IS "NO", PLEASE SIGN AND DATE THE FORM.

IF THE ANSWER TO QUESTION 1 IS "YES", PLEASE ANSWER QUESTIONS 2 – 4 BELOW.

2. Of those parties owning a 10% or greater interest in the Proposer, are any of those parties individuals?

YES NO

3. Of those parties owning a 10% or greater interest in the Proposer, are any of those parties **corporations, partnerships, or limited liability companies**?

YES NO

4. If your answer to Question 3 is "YES", are there any parties owning a **10% or greater** interest in the corporation, partnership, or limited liability company referenced in Question 3?

YES NO

IF **ANY** OF THE ANSWERS TO QUESTIONS 2 - 4 ARE "YES", PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 2 BELOW.

PART 2

PLEASE PROVIDE FURTHER INFORMATION RELATED TO QUESTIONS 2 – 4 ANSWERED AS “YES”.

If you answered “YES” for questions 2, 3, or 4, you must disclose identifying information related to the individuals, corporations, partnerships, and/or limited liability companies owning a 10% or greater interest in the Proposer. Further, if one or more of these entities is itself a corporation, partnership, or limited liability company, you must also disclose all parties that own a 10% or greater interest in that corporation, partnership, or limited liability company. This information is required by statute.

INDIVIDUALS

NAME _____	DATE OF BIRTH _____
ADDRESS 1 _____	
ADDRESS 2 _____	
CITY _____	STATE _____ ZIP _____

NAME _____	DATE OF BIRTH _____
ADDRESS 1 _____	
ADDRESS 2 _____	
CITY _____	STATE _____ ZIP _____

NAME _____	DATE OF BIRTH _____
ADDRESS 1 _____	
ADDRESS 2 _____	
CITY _____	STATE _____ ZIP _____

Attach Additional Sheets If Necessary.

PART 2 continued
PARTNERSHIPS/CORPORATIONS/LIMITED LIABILITY COMPANIES

ENTITY NAME _____
PARTNER NAME _____
ADDRESS 1 _____
ADDRESS 2 _____
CITY _____ STATE _____ ZIP _____

ENTITY NAME _____
PARTNER NAME _____
ADDRESS 1 _____
ADDRESS 2 _____
CITY _____ STATE _____ ZIP _____

ENTITY NAME _____
PARTNER NAME _____
ADDRESS 1 _____
ADDRESS 2 _____
CITY _____ STATE _____ ZIP _____

Attach Additional Sheets If Necessary.

In the alternative, to comply with the ownership disclosure requirement, a Proposer with any direct or indirect parent entity which is publicly traded may submit the name and address of each publicly traded entity and the name and address of each person that holds a 10% or greater beneficial interest in the publicly traded entity as of the last annual filing with the federal Securities and Exchange Commission or the foreign equivalent, and, if there is any person that holds a 10% or greater beneficial interest, also shall submit links to the websites containing the last annual filings with the federal Securities and Exchange Commission or the foreign equivalent and the relevant page numbers of the filings that contain the information on each person that holds a 10 percent or greater beneficial interest. N.J.S.A. 52:25-24.2.

CERTIFICATION

I, the undersigned, certify that I am authorized to execute this certification on behalf of the Proposer, that the foregoing information and any attachments hereto, to the best of my knowledge are true and complete. I acknowledge that the New Jersey Turnpike Authority is relying on the information contained herein, and that the Proposer is under a continuing obligation from the date of this certification through the completion of any contract(s) with the New Jersey Turnpike Authority to notify the New Jersey Turnpike Authority in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification. If I do so, I will be subject to criminal prosecution under the law, and it will constitute a material breach of my agreement(s) with the New Jersey Turnpike Authority, permitting the New Jersey Turnpike Authority to declare any contract(s) resulting from this certification void and unenforceable.

Signature

Date

Print Name and Title

FEIN/SSN

EXHIBIT E

VENDOR DISCLOSURE FORM

Please be advised that, the New Jersey Turnpike Authority (the "Authority") has developed this form under the policy and procedures in accordance with *N.J.S.A. 52:34-13.2*. Under this order, the Authority must consider the requirements of New Jersey's contracting laws, the best interests of the State of New Jersey and its citizens, as well as applicable federal and international requirements.

The Authority shall insure that all Proposers seeking to enter into the Services Agreement in which services are procured on his behalf must disclose:

a. The location by country where the services under the Services Agreement will be performed;

and

b. Any subcontracting of services under the contract and the location by country where the subcontracted services will be performed.

LOCATION BY COUNTRY WHERE SERVICES UNDER THE SERVICES AGREEMENT WILL BE PERFORMED:

The Proposer _____
(Location by Country)

Name: _____

Address: _____

Title: _____

Subcontractor: _____
(Location by Country)

Name: _____

Address: _____

Title: _____

I certify that all information is true and correct to the best of my knowledge.

Proposer: _____ Title: _____

EXHIBIT F

NEW JERSEY TURNPIKE AUTHORITY
****NEW - DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN****

NAME OF CONTRACTOR /BIDDER: _____

PART 1: CERTIFICATION

CONTRACTORS/BIDDERS **MUST COMPLETE** PART 1 BY CHECKING **EITHER BOX**.
FAILURE TO CHECK ONE OF THE BOXES SHALL RENDER THE PROPOSAL NON-RESPONSIVE.

Pursuant to Public Law 2012, c. 25, any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must complete the certification below to attest, under penalty of perjury, that neither the person or entity, nor any of its parents, subsidiaries, or affiliates, is identified on the Department of Treasury's Chapter 25 list as a person or entity engaging in investment activities in Iran. The Chapter 25 list follows this certification and can also be found on the State of New Jersey, Department of Treasury, Division of Purchase and Property website at <http://www.state.nj.us/treasury/purchase/pdf/Chapter25List.pdf>. Contractors/Bidders **must** review this list prior to completing the below certification. **FAILURE TO COMPLETE THE CERTIFICATION WILL RENDER A CONTRACTOR'S/BIDDER'S PROPOSAL NON-RESPONSIVE.** If the Authority finds a person or entity to be in violation of law, it shall take action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

PLEASE CHECK THE APPROPRIATE BOX:

I certify, pursuant to Public Law 2012, c. 25, that neither the contractor/bidder listed above nor any of the contractor's/bidder's parents, subsidiaries, or affiliates is **listed** on the N.J. Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 ("Chapter 25 List"). I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and I am authorized to make this certification on its behalf. **I will skip Part 2 and sign and complete the CERTIFICATION below.**

OR

I am unable to certify as above because the contractor/bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the Department's Chapter 25 list. I will provide a detailed, accurate and precise description of the activities in Part 2 below and sign and complete the CERTIFICATION below. **Failure to provide such will result in the proposal being rendered a non-responsive and appropriate penalties, fines and/or sanctions will be assessed as provided by law.**

Part 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO INVESTMENT ACTIVITIES IN IRAN

You must provide a detailed, accurate and precise description of the activities of the bidding person/entity, or one of its parents, subsidiaries or affiliates, engaging in the investment activities in Iran outlined above by completing the requested information below. Please provide thorough answers to each question. If you need to make additional entries, provide the requested information on a separate sheet

Name _____ Relationship to Contractor/Bidder _____

Description of Activities _____

Duration of Engagement _____ Anticipated Cessation Date _____

Contractor/Bidder Contact Name _____ Contact Phone Number _____

CERTIFICATION
MUST BE SIGNED BY BIDDER

I being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I attest that I am authorized to execute this certification on behalf of the above referenced person or entity. I acknowledge that the New Jersey Turnpike Authority (“Authority”) is relying on the information contained herein and thereby acknowledge that I am under a continuing obligation from the date of this certification through the completion of any contracts with the Authority to notify the Authority in writing of any changes to the answers of information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am subject to criminal prosecution under the law and that it will also constitute a material breach of my agreement(s) with the Authority and that the Authority at its option may declare any contract(s) resulting from this certification void and unenforceable.

FULL NAME (print): _____ SIGNATURE _____

TITLE: _____ DATE: _____



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF PURCHASE AND PROPERTY
OFFICE OF THE DIRECTOR
33 WEST STATE STREET
P. O. BOX 039
TRENTON, NEW JERSEY 08625-0039
<https://www.njstart.gov>
Telephone (609) 292-4886 / Facsimile (609) 984-2575

PHILIP D. MURPHY
Governor

ELIZABETH MAHER MUOIO
State Treasurer

SHEILA Y. OLIVER
Lt. Governor

MAURICE A. GRIFFIN
Acting Director

The following list represents entities determined, based on credible information available to the public, to be engaged in prohibited activities in Iran pursuant to P.L. 2012, c. 25 (“Chapter 25”):

1. AK Makina Ltd.
2. Amona
3. Bank Markazi Iran (Central Bank of Iran)
4. Bank Mellat
5. Bank Mellli Iran
6. Bank Saderat PLC
7. Bank Sepah
8. Bank Tejarat
9. China International United Petroleum & Chemicals Co., Ltd. (Unipecc)
10. China National Offshore Oil Corporation (CNOOC)
11. China National Petroleum Corporation (CNPC)
12. China National United Oil Corporation (ChinaOil)
13. China Oilfield Services Limited
14. China Petroleum & Chemical Corporation (Sinopec)
15. China Precision Machinery Import-Export Corp. (CPMIEC)
16. Indian Oil Corporation
17. Kingdream PLC
18. Naftiran Intertrade Company (NICO)
19. National Iranian Tanker Company (NITC)
20. Oil and Natural Gas Corporation (ONGC)
21. Oil India Limited
22. Persia International Bank
23. Petroleos de Venezuela (PDVSA Petróleo, SA)
24. PetroChina Company, Ltd.
25. Sameh Afzar Tajak Co. (SATCO)
26. Shandong Fin Cnc Machine Company, Ltd.
27. Sinohydro Co., Ltd.
28. SK Energy Co. Ltd.
29. SKS Ventures
30. Som Petrol AS
31. Zhuhai Zhenrong Company

List Date: January 4, 2021

EXHIBIT G

NOTICE TO ALL PROPOSERS SET-OFF FOR STATE TAX

Please be advised that pursuant to P.L. 1995. c. 159, effective January 1, 1996 and notwithstanding any provision of the law to the contrary, whenever any taxpayer, partnership, or S corporation under the Agreement to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services or construction projects and at the same time the taxpayer, or the partner or shareholder of that entity, is indebted for any State tax, the Director of the Division of Taxation shall seek to set-off that taxpayer's, partner's or shareholder's share of the payment due to the taxpayer, partnership, or S corporation. The amount of set-off shall not allow for the deduction of any expenses or other deductions which might be attributable to a partner or shareholder subject to set-off under this act. No payment shall be made to the taxpayer, the provider of goods or services, or the contractor or subcontractor of construction projects pending resolution of the indebtedness.

The Director of Division of Taxation shall give notice to the set-off to the taxpayer, the provider of goods or services, or the contract or subcontractor of construction projects and provide an opportunity for a hearing with thirty (30) days of such notice under the procedures for protests established under R.S. 54:49-18. No requests for conference, protest or subsequent appeal to the Tax Court from any protest under this section shall stay the collection of the indebtedness. Interest that may be payable by the State pursuant to P.L. 1987, c. 184 (c.52:32-32et seq.) to the taxpayer, the provider of goods or services, or the contractor or subcontractor of construction projects shall be stayed.

"I HAVE BEEN ADVISED OF THIS NOTICE."

COMPANY _____

SIGNATURE _____

NAME _____

TITLE _____

DATE _____

EXHIBIT H

**NEW JERSEY ELECTION LAW ENFORCEMENT COMMISSION REQUIREMENT FOR
DISCLOSURE OF POLITICAL CONTRIBUTIONS**

All business entities are advised of their responsibility to file an annual disclosure statement of political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to N.J.S.A. 19:44A-20.27 if they receive in excess of \$50,000.00 from public entities in a calendar year. Business entities are responsible for determining if filing is necessary. Additional information on this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us

**DISCLOSURE OF CONTRIBUTIONS TO NEW JERSEY ELECTION LAW ENFORCEMENT
COMMISSION IN ACCORDANCE WITH N.J.S.A. 19:44A-2027**

STATE OF _____
:SS
COUNTY OF _____

I, _____ of the _____ of _____ in the County of _____ and the State of _____ of full age, being duly sworn according to law on my oath depose and say that:

I am _____, a _____ in the firm of _____
(Name) (Title, Position, etc.)

_____, the Proposer making the Proposal in response to the Request for Proposal to Furnish and Provide the Services referenced herein; that I executed said Proposal with full authority to do so; and that the Proposer acknowledges our responsibility to file an annual disclosure statement of political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to N.J.S.A. 19:44A-20.27 if in receipt of in excess of \$50,000.00 from public entities in a calendar year. I further acknowledge that business entities are solely responsible for determining if filing is necessary and that all statements contained in said Proposal and in this affidavit are true and correct, and made with full knowledge that the New Jersey Turnpike Authority relies upon the truth of the statements contained in said Proposal and in statements contained in this affidavit in awarding the Services Agreement for the Services.

I further warrant that no person or selling agency has been employed or retained to solicit or secure such Services Agreement upon an agreement or understanding for commission, percentage proposerage, or contingent fee, except bona fide employees of the Proposer, and as may be permitted by law.

Print Name: _____

Subscribed and Sworn to before me this _____ day of _____ 20____

Notary Public of _____ My Commission Expires: _____

EXHIBIT I

AFFIDAVIT OF NON-COLLUSION

STATE OF :
 :
COUNTY OF :

The undersigned, being duly sworn according to law, deposes and says:

1. That, as the party submitting the foregoing Proposal, that such Proposal is genuine and not collusive or a sham; that said Proposer has not colluded, conspired, connived, or agreed, directly or indirectly, with any Proposer or person, to put in a sham Proposal or to refrain from participating in this solicitation, and has not, in any manner, directly or indirectly, sought by agreement or collusion, or communication or conference, with any person, to fix the price of affiant or of any other Proposer, or to fix any overhead, profit, or cost element of said price, or of that of any other Proposer, or to secure any advantages against the New Jersey Turnpike Authority (“Authority”), or any person interested in the proposed Services Agreement; and that all statements in said Proposal are true.

2. That he/she has not been convicted or found liable for any act prohibited by state or federal law involving conspiracy or collusion with respect to proposing or bidding on any public contract within the last three years. Such act or conviction does not automatically disqualify a Proposer, but may be grounds for administrative suspension or grounds for consideration by the Authority as to whether the Authority should decline to award the Services Agreement to such a Proposer on the basis of a lack of responsibility. If Proposer has been convicted of any act prohibited by state or federal law involving collusion with respect to proposing or bidding on any public contract within the past three years, Proposer should attach an explanation of the circumstances surrounding that conviction.

FIRM NAME

NAME

TITLE

SIGNATURE

Subscribed and sworn to and
before me this day
of , 20____.

EXHIBIT J

**NJ DIVISION OF REVENUE BUSINESS REGISTRATION
[Attach]**

For information regarding the New Jersey Division of Revenue Business Registration Requirement, Proposers can contact the Bureau of Client Registration at (609) 292-9292.

If you wish to file your application online, you may do so by visiting the following website:
<http://www.state.nj.us/treasury/revenue/njbgs/bgsclientreg.shtml>

EXHIBIT K

**SMALL BUSINESS ENTERPRISE /DISABLED VETERAN OWNED ENTERPRISE/
MINORITY BUSINESS / WOMAN OWNED BUSINESS**

**SMALL / DISABLED VETERAN OWNED/ MINORITY / WOMAN BUSINESS ENTERPRISE
FORM**

If Proposer is registered with the State of New Jersey as a Small Business Enterprise (SBE), and/or Certified as a Woman Business Enterprise (WBE) or Minority Business Enterprise (MBE) you must send a copy of the Registration/ Certification Form with your Proposal. Please check off the gross receipt category of your business if registered as an SBE

- SBE CATEGORY 1 \$0- \$500,000 _____
- SBE CATEGORY 2 \$500,001 thru \$5,000,000 _____
- SBE CATEGORY 3 \$5,000,001 thru \$12,000,000 _____
- NOT APPLICABLE _____

SBE Registration # _____

Please check below if applicable

Woman Business Enterprise _____

Minority Business Enterprise _____

Disabled Veteran Owned Enterprise _____

Proposer Name: _____

EXHIBIT L

SMALL BUSINESS / DISABLED VETERAN OWNED ENTERPRISE FORM

SBE / DVOB FORM -- PROPOSED SCHEDULE OF SMALL BUSINESS ENTERPRISE PARTICIPATION

**SMALL BUSINESS / DISABLED VETERAN OWNED ENTERPRISE FORM
SBE / DVOB FORM**

**PROPOSED SCHEDULE OF SMALL BUSINESS / DISABLED VETERAN OWNED
ENTERPRISE PARTICIPATION**

NAME & ADDRESS OF SBE (SUB)CONSULTANT SUPPLIER	TYPE OF WORK TO BE PERFORMED	ESTIMATED PERCENTAGE OF (SUB)CONSULTANT WORK

(Attach additional sheet if necessary)

Proposer (Print Name)

Proposer's SBE Liaison officer (if applicable)

Telephone Number

All Proposers must complete and submit this form with their Proposal (if no subcontracting is involved state so.)

EXHIBIT M

[Attach Certificate of Insurance or Letter from Broker]

EXHIBIT N

[Attach Audited Financial Statements or Federal Income Tax Returns for the Past 3 years]

APPENDICES

- 1. Draft Services Agreement**
- 2. State Contractor Political Contribution Compliance Public Law 2005, Chapter 51 and Executive Order 117**

**APPENDIX 1
DRAFT SERVICES AGREEMENT**

AGREEMENT FOR FINANCIAL, INVESTMENT AND SWAP ADVISORY SERVICES

THIS SERVICES AGREEMENT (the “Agreement”) is dated and effective _____, 202_ by and between the New Jersey Turnpike Authority, a body corporate and politic of the State of New Jersey, with its principal offices located at One Turnpike Plaza, Woodbridge, New Jersey 07095 (the “Authority”); and _____, a _____ of the State of _____, having its principal offices at _____ (the “Financial Advisor”).

WITNESSETH:

WHEREAS, the Authority requires the services of a professional firm with adequate staff and experience to provide general financial, investment and swap advisory services, as well as advice and assistance in connection with specific bond issuances, investment purchases or swap transaction; in accordance with a Request for Proposal, dated as of _____ (collectively, with all addenda, the “RFP”, attached hereto as Exhibit A); and

WHEREAS, the Financial Advisor is a professional company which is proficient in general financial, investment and swap advisory services and has submitted to the Authority a written proposal, dated _____; and

WHEREAS, the Financial Advisor was invited to make an oral presentation to the Authority on _____, following which the Financial Advisor was further invited to submit a best and final offer (“BAFO”); and

WHEREAS, on _____, the Financial Advisor submitted in writing a BAFO which clarified and expanded upon the statements contained in the aforesaid _____ proposal (collectively, with the initial _____ proposal dated _____, 202_ , the “Proposal”, attached hereto as Exhibit B); and

WHEREAS, the Authority evaluated the Proposal in accordance with the criteria stated in the RFP and, after comparison with other submitted proposals was deemed to be the most advantageous to the Authority; and

WHEREAS, on _____ the Authority adopted Agenda Item _____ awarding a professional services contract to the Financial Advisor; and

WHEREAS, the Authority wishes to memorialize and enter into an Agreement with the Financial Advisor setting forth the terms and conditions of the parties’ rights and obligations with respect to the procurement of the services as hereinafter defined;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. DEFINITIONS.

“Authority” shall mean the New Jersey Turnpike Authority as established in accordance with *N.J.S.A. 27:23-1, et seq.*, and shall be the members of the Authority acting in accordance with said statute.

“Financial Advisor” shall mean _____, with its principal offices located at _____.

“Completion Financial Advisor” shall mean the Financial Advisor that the Authority selects and uses, pursuant to Section 8 of the Agreement, to complete the Services upon termination of the Financial Advisor pursuant to Section 7 hereof.

“Director” shall refer to the Authority’s Chief Financial Officer or his/her designee acting on his/her behalf as employees of the Authority with regard to the Agreement.

“Services” shall refer to general financial, investment and swap advisory services in accordance with the Proposal and the RFP. The RFP and the Proposal are incorporated by reference into the Agreement and attached thereto as Exhibits A and B, respectively.

All other defined terms as used in the Agreement and not defined herein shall have the same meaning as defined and used in the RFP (Exhibit A) or the Proposal (Exhibit B), as the case may be.

2. COMPENSATION.

(a) The authorized amount of compensation to be paid to the Financial Advisor under the Agreement shall be a [fixed] fee of \$_____ for _____ [and an amount not to exceed \$_____ for _____] in accordance with the Proposal. Payments shall include all professional fees, administrative service fees and all material expenses. The Authority shall have the right to audit all payroll and direct costs or expenses of the Financial Advisor in accordance with Section 11 of the Agreement. The Financial Advisor shall keep available, for Authority inspection, records of all costs and expenses for a period of not less than five (5) years after the term of the Agreement.

(b) No increase in the fees or expenses set forth in Section 2(a) hereof shall take effect unless such increased fees or expenses are approved by the members of the Authority in accordance with the statutes and laws of the State of New Jersey. The Financial Advisor acknowledges and agrees to its responsibility to maintain control of all fees and expenses, and further acknowledges and agrees that the total compensation in the amount of \$_____ is a total amount not to be exceeded and is sufficient to complete the Services under the terms of the Agreement.

(c) Any payments made to the Financial Advisor by the Authority under the terms of the Agreement shall not be deemed a waiver of the Authority’s right to seek damages for

remediation in the event there are any deficiencies in the Services.

(d) In the event of any conflicting claim or claims by the Financial Advisor regarding the right to receive payments that may be due, or to become due, from the Authority under the terms of the Agreement, the Authority may withhold the amount of payments pertinent to such conflicting claim or claims, as determined by the Authority, until such dispute, or disputes, be finally resolved to the reasonable satisfaction of the Authority.

(e) With the award of the Agreement, the Financial Advisor shall receive its payment(s) electronically and invoices should be emailed to: invoicefb@njta.com. In order to receive payments via automatic deposit from the Authority, the Financial Advisor shall complete and return the “Authorization Agreement for Direct Payments (ACH Credits)” Form with an **original voided check or bank letter**. The Form must include the ABA number (routing or transit number), bank account number and indicate whether the bank account is a checking or savings account. The Form and instructions are located in the Instruction to Bidders on the Authority’s website <http://www.njta.com/doing-business/goods-and-services>. The Financial Advisor shall email the completed Form along with the required voided check or bank letter to achvendor@njta.com.

3. STANDARD OF CARE. The Director may disapprove any item of Service rendered by the Financial Advisor if it is not in accordance with the requirements of the Agreement or the standard of care of the Financial Advisor as set forth herein. The Financial Advisor represents and warrants that it shall exercise that degree of care and skill ordinarily exercised under similar circumstances by members of its profession performing the kind of services hereunder and practicing in the same or similar locality at the same time. In the event of non-fulfillment of the foregoing warranty, upon written demand of the Authority, the Financial Advisor shall perform such corrective services (within the original scope of work) as may be necessary to conform to the foregoing warranty; provided further however, it is understood that the Director shall have the right throughout the term of the Agreement to review the Financial Advisor's work and request reasonable remedial efforts and corrections, provided that such changes or corrections are substantially consistent with the RFP and the Proposal, and are limited to ensuring that the Financial Advisor has provided the Services in accordance with the requirements of the Agreement and this standard of care. All costs incurred by the Financial Advisor in performing any corrective Services shall be borne by the Financial Advisor.

4. SERVICES. The Financial Advisor represents itself to be experienced and competent to perform the Services in accordance with the requirements of the Agreement and the Standard of Care set forth in Section 3 herein. The Financial Advisor agrees that the Services to be performed hereunder shall be those specified in the RFP and the Proposal. Should any ambiguity or conflict exist among the Agreement, the RFP, and the Proposal in the interpretation, scope or content of any term or condition, the language in the body of each of these documents shall supersede one another and control according to the hierarchy set forth in Section 25.

5. TERM. The Agreement shall be in effect for a period of three (3) year(s) from the effective date of the Agreement. The Agreement also provides the Authority with the option for two (2) additional (1) year extension(s) of the Services with the concurrence of the Financial Advisor for additional services necessary or incidental to the subject matter of the Agreement. During the term of the Agreement the Authority will have the right to procure additional services at the pricing and in conformity with the Services outlined in the Proposal.

6. PERSONNEL. The Financial Advisor agrees that the key personnel identified in the Proposal will be those individuals that are assigned to the Services, and that the assignment of such individuals is a material term of the Agreement. The Financial Advisor agrees to promptly notify the Authority in writing of the identity of any individuals that it desires to assign to perform the Services as a replacement for, or in addition to, the key individuals named and listed in the Proposal. All replacements shall be subject to the approval of the Authority; provided, however, that such approval will not be unreasonably withheld if any replacement possesses qualifications and experience that are equal to, or greater than, the subject of the replacement.

7. TERMINATION. Notwithstanding any other provision in the Agreement, the Agreement may be terminated or suspended by the parties pursuant to the following terms and conditions;

(a) The Authority may terminate the Agreement as follows:

- (i) Immediately upon failure by the Financial Advisor to remedy a material breach of its obligations under the Agreement within five (5) days of the date of written notice from the Authority of such material breach;
- (ii) For convenience, upon thirty (30) days prior written notice by Authority;
- (iii) Immediately, if the Financial Advisor shall become insolvent or make an assignment for the benefit of the creditors or files a voluntary petition in bankruptcy, or if any involuntary petition in bankruptcy is filed against the Financial Advisor and the act of bankruptcy alleged is not removed or dismissed within sixty (60) days;
- (i v) Immediately upon the indictment of an owner of the Financial Advisor.

(b) The Financial Advisor may terminate the Agreement as follows:

- (i) Upon sixty (60) days prior written notice to the Authority from the Financial Advisor upon failure by the Authority to remedy a material breach of its obligations under this Agreement within sixty (60) days of written notice from the Financial Advisor to cure such material breach.

(c) Upon termination of the Agreement by either party and upon receipt by the Financial Advisor of payment for all outstanding fees and charges, the files (including electronic files) pertaining to Authority matters, Authority's papers and property shall be returned promptly to the Authority upon request.

8. RIGHTS UPON TERMINATION. In the event of a termination, pursuant to Section 7 hereof, if the total amount paid to the Completion Financial Advisor exceeds the compensation stated in the Agreement, the Financial Advisor shall pay the Authority any reasonable excess cost incurred by the Authority as a result of engaging the Completion Financial Advisor.

9. OBLIGATION FOR TRANSITION. At such time as the Agreement is terminated, whether pursuant to Section 7 hereof or by the expiration of the term and/or extension of the term pursuant to Section 5 hereof, the Financial Advisor will make all reasonable efforts, in cooperation with the Authority and such parties as may be selected by the Authority to perform the Services after the termination of the Agreement in order to effect a smooth transition of services. In furtherance of this commitment, the Financial Advisor shall, for example, but without limitation, retain and promptly transfer all relevant files (including electronic files) to the appropriate recipient, confer with the Authority, and with any other party at the Authority's instruction.

10. FORCE MAJEURE. Neither party shall be liable for any delays or failure in performance due to causes beyond its control, including but not limited to, acts of any government, war, natural disasters, strikes, civil disturbances, fires, equipment failure or failures of third parties to provide (or delays in so providing) equipment, software or services. The parties shall act, to the extent reasonably possible, to minimize any such delays. In the event either party is subject to delays due to such a cause for more than sixty (60) days, either party may, at its option, terminate the Agreement for convenience upon written notice to the other, or, upon mutual agreement, extend the time for performance by the period of time equal to the time lost, whether the delay is less than sixty (60) days or not.

11. RIGHT TO AUDIT. The Financial Advisor shall:

(a) Permit during ordinary business hours for the term of the Agreement and for a period of five (5) years after final acceptance of the Services, the examination and audit by the officers, employees and representatives of the Authority of such records and books relating to the Services and also any records and books of any company which is owned or controlled by the Financial Advisor, or which owns or controls the Financial Advisor, if said company performs services similar to those performed by the Financial Advisor anywhere in the State of New Jersey.

(b) If any audit pursuant to Section 11(a) requires the Authority's officers, employees and representatives to travel outside the State of New Jersey to the Financial

Advisor's principal place of business where the Financial Advisor's records and books are maintained, then the Financial Advisor shall bear the additional cost of the audit.

(c) The Authority shall provide reasonable prior notice to the Financial Advisor of any anticipated audit under this Section.

12. INSURANCE. The Financial Advisor shall procure and maintain at its own expense, for the entire term of the Agreement, insurance for liability for damages imposed by law, in accordance with Section V of the RFP.

NOTWITHSTANDING THAT MINIMUM AMOUNTS OF INSURANCE COVERAGE CARRIED OR REQUIRED TO BE CARRIED BY THE FINANCIAL ADVISOR ARE SPECIFIED HEREIN, THE LIABILITY OF THE FINANCIAL ADVISOR SHALL NOT BE LIMITED TO THE AMOUNTS SO SPECIFIED AND SHALL EXTEND TO ANY AND ALL LIABILITY IN EXCESS OF THE INSURANCE COVERAGES SO PROVIDED NOR SHALL THESE MINIMUM LIMITS PRECLUDE THE AUTHORITY FROM TAKING ANY ACTION AVAILABLE TO IT UNDER THE PROVISIONS OF THE AGREEMENT OR OTHERWISE IN LAW OR EQUITY.

13. INDEMNIFICATION. The Financial Advisor agrees to defend, indemnify and save harmless the Authority, its officers, employees, and agents and each and every one of them against and from all liabilities, judgments, threatened, pending or completed actions, suits, demands for damages or costs of every kind and description actually and reasonably incurred (including attorneys' fees and costs and court costs) (collectively "Liabilities") including, without implied limitations, Liabilities for damage to property or Liabilities for injury or death of the officers, agents and employees of either the Financial Advisor or the Authority), resulting from any act or omission or willful misconduct of the Financial Advisor or any of its officers, agents, sub-consultants, or employees in any manner related to the subject matter of this Agreement. In the event that the Financial Advisor fails to defend, indemnify and save harmless the Authority, its officers, employees, and agents and each and every one of them in accordance with this Section, any money due to the Financial Advisor under and by virtue of the Agreement as shall be considered necessary by the Authority may be retained by the Authority and held until any and all Liabilities shall have been settled and suitable evidence to that effect furnished to the Authority. The obligations in this Section shall survive the termination, expiration or rescission of the Agreement.

14. EEO/AFFIRMATIVE ACTION. The Financial Advisor agrees that:

1. It does not discriminate in the hiring or promotion of any minorities, as designated by the Equal Employment Opportunity Commission of the United States of America, or the Division on Civil Rights of the New Jersey Department of Law and Public Safety; and that it does not discriminate against any person or persons on the basis of race, religion, color, national origin, nationality, ancestry, sex, marital status, domestic partnership status, familiar status and affectional or sexual orientation;

2. In the hiring of persons for the performance of work under this contract or any subcontract hereunder, or for the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under this contract, no contractor, nor any person acting on behalf of such contractor or subcontractor, shall, by reason of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex, discriminate against any person who is qualified and available to perform the work to which the employment relates;
3. No contractor, subcontractor, nor any person on his behalf shall, in any manner, discriminate against or intimidate any employee engaged in the performance of work under this contract or any subcontract hereunder, or engaged in the procurement, manufacture, assembling or furnishing of any such materials, equipment, supplies or services to be acquired under such contract, on account of race, creed, color, national origin, ancestry, marital status, gender identity or expression, affectional or sexual orientation or sex;
4. There may be deducted from the amount payable to the contractor by the contracting public agency, under this contract, a penalty of \$ 50.00 for each person for each calendar day during which such person is discriminated against or intimidated in violation of the provisions of the contract; and
5. This contract may be canceled or terminated by the contracting public agency, and all money due or to become due hereunder may be forfeited, for any violation of this section of the contract occurring after notice to the contractor from the contracting public agency of any prior violation of this section of the contract.

In addition, the Financial Advisor agrees to complete the appropriate forms attached as follows:

- (a) Mandatory Affirmative Action Language; and
- (b) State of New Jersey Affirmative Action Employee Information Report (“Form AA-302”)

However, if the Financial Advisor maintains a current Letter of Federal Approval, or a current Certificate of Employee Information Report Approval as issued by the Department of the Treasury, State of New Jersey, it may be submitted in lieu of the Form AA-302.

15. DIVISION OF REVENUE REGISTRATION. Pursuant to the terms of *N.J.S.A. 52:32-44*, the Financial Advisor is required to provide to the Authority proof of valid business registration with the Division of Revenue in the Department of the Treasury, prior to entering into an agreement with the Authority. No agreement shall be entered into by the Authority unless the Financial Advisor first provides proof of valid business registration. The Financial Advisor is required to receive from any sub-consultant it uses for goods and services under the Agreement, proof of valid business

registration with the Division of Revenue. No sub-consultant agreement shall be entered into on account of any agreement with the Authority unless the sub-consultant first provides proof of valid business registration.

16. CONFIDENTIALITY.

(a) Each party agrees that all information and materials shared under the terms of the Agreement are privileged and shall be held in strict confidence by the receiving party and shall only be used in connection with the purposes of the Agreement to conduct such other activities as are necessary and proper to carry out the purposes of the Agreement. Each party shall take all necessary and appropriate measures to ensure that any person who is granted access to any shared information or materials or who participates in work on common projects or who otherwise assists any counsel or technical consultant in connection with the performance of the Agreement complies with the terms of the Agreement. Each party shall protect from disclosure all information and materials shared by the parties and their respective counsel, or with technical consultants, to the fullest extent permitted by law.

(b) Upon the termination or expiration of the Agreement, to the extent reasonably practicable, confidential materials shall be returned to the disclosing party, including all copies thereof. Following termination, each party shall remain obligated to preserve the confidentiality of all confidential information received or disclosed pursuant to the Agreement.

(c) In the event information or materials disclosed under the Agreement are sought by a third party by way of subpoena, request pursuant to the Open Public Records Act, *N.J.S.A. 10:4-6 et seq.*, or by any other manner, the party receiving the request will promptly notify the other party to enable it to respond to such request and each party shall take all necessary and appropriate steps to invoke any applicable privileges to prevent disclosure, and the Financial Advisor shall have primary responsibility to defend any attempt by a third party to obtain from the Authority any information which the Financial Advisor considers to be confidential.

17. NEWS RELEASES. No news releases pertaining to the Services shall be made without the Authority's prior approval which shall not be unreasonably withheld, conditioned or delayed.

18. NOTICES. Any notices to the Parties pursuant to the terms of the Agreement shall be in writing and addressed to:

As to [Financial Advisor]:

As to New Jersey Turnpike Authority:

Donna Manuelli, Chief Financial Officer

New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, New Jersey 07095

With a copy to:

Director of Law
New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, New Jersey 07095

19. PERSONAL LIABILITY. In carrying out the provisions of the Agreement, or in exercising any power or authority granted it by its position, the Financial Advisor agrees that neither the members of the Authority nor any officer, agent or employee of the Authority shall be personally charged by the Financial Advisor with any liability.

20. APPLICABLE LAWS. The Financial Advisor shall perform the Services in compliance with all applicable Federal, state, and local laws, ordinances, rules, regulations and orders.

21. GOVERNING LAW. The terms of the Agreement shall be governed by and construed under the laws of the State of New Jersey. Any action brought by either party involving any dispute related to the Agreement shall be brought only in the Superior Court of the State of New Jersey.

22. INDEPENDENT CONSULTANT. Neither party shall be considered nor hold itself out as an agent of the other, it being acknowledged that neither party has the authority to bind the other. The Financial Advisor shall perform the Services as an independent contractor.

23. ASSIGNMENT. The Agreement, or any part thereof, shall not be assigned by the Financial Advisor, without the specific prior written permission of the Authority. Any attempted assignment without such prior permission shall be null and void.

24. FOREIGN CORPORATION. The Financial Advisor agrees that, if applicable, it shall register as a "Foreign Corporation" with the Office of the Secretary of New Jersey, designating a resident agent for the service of process and shall provide written proof of such registration prior to the Authority's execution of the Agreement (*N.J.S.A.* 14A:13-3).

25. INTEGRATION. The Agreement, together with Exhibits A and B, constitutes the entire agreement between the parties and supersedes all provisions, agreements, promises, representations, whether written or oral, between the parties with respect to the subject matter herein.

Should any ambiguity or conflict exist among the Agreement, Exhibit A (the RFP) and Exhibit B (the Proposal) in the interpretation, scope or content of any term or condition, the language in the body of each of these documents shall supersede one another and control according to the following hierarchy:

- (a) Agreement;
- (b) RFP (Exhibit A)
- (c) Proposal (Exhibit B);

F26. PARTIES BOUND. The Agreement shall be binding upon the Financial Advisor and the Authority, its respective successors and assigns.

27. SEVERABILITY. If any provision of the Agreement shall be declared invalid or illegal for any reason whatsoever, then, notwithstanding such invalidity or illegality, the remaining terms and provisions of the Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision did not exist herein.

28. CODE OF ETHICS. The Financial Advisor is advised that the Authority has promulgated a Code of Ethics pursuant to the laws of the State of New Jersey, a copy of which has been previously provided. By entering into the Agreement, the Financial Advisor agrees to be subject to the intent and purpose of said code and to the requirements of the State Ethics Commission.

29. PROFESSIONAL SERVICES AGREEMENT. The Agreement is an agreement for Professional Services within the meaning of the Statutes and Laws of the State of New Jersey.

30. SECTION HEADINGS. The Section headings herein contained have been inserted only as a matter of convenience or reference and in no way define, limit or describe the scope or intent of any terms or provisions of the Agreement.

31. AMENDMENT. This Agreement may be amended only by a written document signed by duly authorized representatives of each of the parties hereto.

32. WAIVER. Should either of the parties hereto fail to exercise or enforce any provision of this Agreement, or waive any right in respect thereto, such failure or waiver shall not be construed as constituting a waiver or a continuing waiver of its right to enforce any other provision or right.

33. CONSTRUCTION. Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context requires otherwise, the words “hereof”, “herein”, and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof. “Including”, as used herein, means including without limitation.

IN WITNESS THEREOF, the parties have caused their duly authorized representatives to execute the Agreement and to affix their respective corporate seals on the day and year first above written.

ATTEST:

NEW JERSEY TURNPIKE AUTHORITY

Kim Schurman
Secretary to the Authority

By: _____
John M. Keller
Executive Director

[Corporate Seal]

Approved by the Law Department

ATTEST:

NAME OF FINANCIAL ADVISOR

[Name]
[Title]
[Corporate Seal]

By: _____
[Name]
[Title]

Services Agreement

Exhibit A

[RFP]

Services Agreement

Exhibit B

[Proposal]

APPENDIX 2

State Contractor Political Contributions Compliance Public Law 2005, Chapter 51 and Executive Order 117

In order to safeguard the integrity of State government procurement by imposing restrictions to insulate the award of State contracts from political contributions that pose the risk of improper influence, purchase of access, or the appearance thereof, Executive Order 134 (McGreevey) was signed on September 22, 2004 and became effective October 15, 2004. EO134 was applicable to all State agencies, the principal departments of the executive branch, any division, board, bureau, office, commission within or created by a principal executive branch department, and any independent State authority, board, commission, instrumentality or agency. EO134 was superseded by P.L. 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51"). In September 2008, Executive Order 117 (Corzine) was signed and became effective November 15, 2008. EO117, which applies only prospectively, extends Chapter 51's political contribution restrictions by expanding the definition of "business entity" to include, for example, more corporate shareholders and sole proprietors. EO117 and Chapter 51 contain restrictions and reporting requirements that will necessitate a thorough review of their provisions by bidders.

Pursuant to the requirements of Chapter 51 and EO117, the terms and conditions set forth in this Appendix are material terms of any contract entered into by the Authority.

DEFINITIONS

For the purpose of this Appendix, the following shall be defined as follows:

a) "**Contribution**" – means a contribution reportable by the recipient under the New Jersey Campaign Contributions and Expenditures Reporting Act, P.L. 1973, c. 83, *N.J.S.A.* 19:44A-1 *et seq.*, and implementing regulations set forth at *N.J.A.C.* 19:25-7 and *N.J.A.C.* 19:25-10.1 *et seq.*, made on or after October 15, 2004. As of January 1, 2005, contributions in excess of \$300 are reportable.

b) "**Business Entity**" – means any natural or legal person; business corporation (and any officer, person, or business entity that owns or controls 10% or more of the corporation's stock); professional services corporation (and any of its officers or shareholders); limited liability company (and any members); general partnership (and any partners); limited partnership (and any partners); in the case of a sole proprietorship: the proprietor; a business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction, including its principals, officers, or partners. The definition of a business entity also includes (i) all principals who own or control more than 10 percent of the profits or assets of a business entity; (ii) any subsidiaries directly or indirectly controlled by the business entity; (iii) any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (iv) if a business entity is a natural person, that person's spouse, civil union partner or child, residing in the same household, except for contributions by spouses,

civil union partners, or resident children to a candidate for whom the contributor is eligible to vote, or to a political party committee within whose jurisdiction the contributor resides.

PROHIBITION ON THE AGREEMENTS/BREACH OF EXISTING THE AGREEMENT

As set forth in Chapter 51 and EO117, the Authority shall not enter into a the Agreement to procure from any Business Entity services or any material, supplies or equipment, or to acquire, sell or lease any land or building, where the value of the transaction exceeds \$17,500, if that Business Entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions, to a candidate committee and/or election fund of any candidate for or holder of the public office of Governor or Lieutenant Governor, or to any State, county or municipal political party committee, or legislative leadership committee during specified time periods.

Further, it shall be a breach of the terms of any contract with the Authority for any Business Entity who has been awarded the contract, during the term of the contract or any extension thereof, to:

- (i) make or solicit a contribution in violation of Chapter 51 or EO117;
- (ii) knowingly conceal or misrepresent a contribution given or received;
- (iii) make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution;
- (iv) make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee or any candidate of holder of the public office of Governor or Lieutenant Governor, or to any State, county or municipal party committee, or legislative leadership committee;
- (v) engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the Business Entity itself, would subject that entity to the restrictions of Chapter 51 or EO117;
- (vi) fund contributions made by third parties, including consultants, attorneys, family members, and employees;
- (vii) engage in any exchange of contributions to circumvent the intent of Chapter 51 or EO117; or
- (viii) directly or indirectly through or by any other person or means, do any act which would subject that entity to the restrictions of Chapter 51 or EO117.

CERTIFICATION AND DISCLOSURE REQUIREMENTS

Prior to the award of any contract or agreement, the Authority shall notify any Business Entity to which it intends to award a contract of the need to submit to the Authority a completed Certification and Disclosure of Political Contributions form, as issued by the State Treasurer. **The intended awardee will receive the applicable form from the Authority's Procurement and Materials Management Department to be completed and returned to the Authority for submission to the State Treasurer.**

In completing this form, the Business Entity must certify that no contributions prohibited by Chapter 51 or EO117 have been made by the Business Entity and must report all contributions the

Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. § 527 of the Internal Revenue Code that also meets the definition of a “continuing political committee” within the meaning of *N.J.S.A.* 19:44A-3(n) and *N.J.A.C.* 19:25-1.7. Failure to submit the required forms will preclude award of the contract at issue, as well as future contract opportunities.

Upon approval by the State Treasurer, the Authority will prepare the Services Agreement for execution. However, if the State Treasurer determines that any contribution or action by a Business Entity poses a conflict of interest in the awarding of the contract or agreement at issue, the State Treasurer shall disqualify the Business Entity from award of such contract.

Once approved by the State Treasurer, a Business Entity’s Political Contributions Certification is valid for a two (2) year period from the date of approval. If, prior to the award of a contract, the State Treasurer confirms to the Authority that the intended awardee has an approved certification that will remain valid for the term of the contract, the Authority may waive the requirement that the awardee complete an additional Certification and Disclosure of Political Contributions form.

Any Business Entity entering into a contract with the Authority is required, on a continuing basis, to report to the Authority any contributions it makes during the term of the contract, and any extension(s) thereof, at the time any such contribution is made. Such reports shall be subject to review by the Authority and the State Treasurer. If the State Treasurer determines that any such contribution poses a conflict of interest, such contribution shall be deemed a material breach of the contract or agreement at issue.