



REQUEST FOR PROPOSALS (RFP) AND CONTRACT

RFP Number: 02-000-23-0001

ISSUE DATE: 7/10/2023

ISSUING AND USING AUTHORITY: Virginia Passenger Rail Authority (VPRA)

SERVICES PROCURED: Investment Management Consultant

DESCRIPTION: As needed investment management services

TERM/PERFORMANCE PERIOD: Initial contract shall be one (1) year, renewable for four (4) successive one (1) year renewals

DUE DATE: Proposals will be received until **2:00 PM, August 10, 2023**

ACCESS TO SOLICITATION: This solicitation and any addenda are publicly posted and may be accessed at any time at:
[Procurement - VPRA \(vapassengerrailauthority.org\)](https://www.vapassengerrailauthority.org).

SUBMIT PROPOSALS TO: proposals@vpra.virginia.gov

*******NOTICE*******

The VPRA is requesting proposals from investment management consultant firms to provide as needed support. All requests for information and questions regarding this procurement should be directed to: Jason Lofgreen, Procurement Buyer, proposals@vpra.virginia.gov. Questions concerning this RFP must be received via email no later than: 7/24/2023 @ 5:00PM. All email communications shall contain "RFP 02-000-23-0001" in the subject line followed by the Offeror's name.

Proposals must be received electronically by VPRA's office of procurement on or before the date and time designated on this solicitation. Hard-copy and facsimile submissions will not be accepted in lieu of electronic submissions. Offerors are responsible for the timely delivery of their proposal. Proposals received after the official date and time will be rejected. The official date and time used in receipt of responses is the timestamp associated when emails are received at proposals@vpra.virginia.gov

VIRGINIA PASSENGER RAIL AUTHORITY
RFP No. 02-000-23-0001

CONSULTANT INFORMATION AND ACKNOWLEDGEMENT

A. Contact Information

Company Name: _____

Address: _____

Phone: () _____

Fax Number: () _____

DUNS NO.: _____

FEI/FIN NO.: _____

Website: _____

B. Offeror's Point of Contact (POC)

Name: _____

Title: _____

Phone (W): _____

Phone (E): _____

Email: _____

C. DBE / Small, Minority & Woman Owned Business Information

(Please check all that apply)

Federal Classifications:

DBE: () YES () NO CERTIFICATION#: _____

ISSUING BODY: _____

Out of State firm that is certified as a DBE by their home state's Unified Certification Program: () YES () NO

Commonwealth of Virginia Classifications (SWaMs):

Small/Micro Business: () YES () NO

Women-Owned Business: () YES () NO

Minority-Owned Business: () YES () NO

Service-Disabled Veteran
Owned Business: () YES () NO

DSBSD CERTIFIED: () YES () NO CERTIFICATION#: _____

Other Classifications:

Certified small, disadvantaged or veteran-owned business recognized by any other local, state, or federal government entity not listed above: () YES () NO

CERTIFICATION#: _____

ISSUING BODY: _____

D. Exceptions

Does your proposal contain exceptions to the RFP Documents? () YES () NO

If so, *complete and attach FORM PD 20 with your proposal*

E. Proprietary or Confidential Information

Does your proposal contain proprietary or confidential information? () YES () NO

If so, *complete and attach FORM PD 25 with your proposal*

F. Addenda

Acknowledge your receipt of any addenda that may have been issued under this solicitation.

Addendum # _____

Addendum # _____

Addendum Date ____ / ____ / ____

Addendum Date ____ / ____ / ____

Addendum # _____

Addendum # _____

Addendum Date ____ / ____ / ____

Addendum Date ____ / ____ / ____

Addendum # _____

Addendum # _____

Addendum Date ____ / ____ / ____

Addendum Date ____ / ____ / ____

Addendum # _____

Addendum # _____

Addendum Date ____ / ____ / ____

Addendum Date ____ / ____ / ____

G. Acknowledgement

In compliance with this RFP and all the conditions imposed herein, Consultant, through its duly authorized representative, offers and agrees to furnish these services in accordance with the proposal.

By, _____
(signature)

(printed name)

Its, _____
(title)

Dated: _____

TABLE OF CONTENTS

1.0 PURPOSE 3

2.0 LEGAL AUTHORITY 3

3.0 BACKGROUND 3

4.0 STATEMENT OF WORK..... 4

5.0 PROCUREMENT SCHEDULE 5

6.0 VPRA'S POINT OF CONTACT; COMMUNICATIONS 5

7.0 QUESTIONS AND CLARIFICATIONS..... 5

8.0 RULES OF CONTACT..... 6

9.0 SMALL BUSINESS (SWAM) PARTICIPATION..... 6

10.0 PRE-SUBMITTAL OBLIGATIONS..... 6

11.0 EXCEPTIONS..... 7

12.0 DESIGNATION OF CONFIDENTIAL INFORMATION 7

13.0 PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS 8

14.0 EVALUATION CRITERIA 10

15.0 INFORMAL INTERVIEWS..... 11

16.0 NEGOTIATION, AND AWARD OF THE CONTRACT..... 11

17.0 CONTRACT EXECUTION; TASK ORDERS..... 12

18.0 REPORTING AND DELIVERY REQUIREMENTS..... 12

19.0 ORGANIZATIONAL CONFLICTS OF INTEREST..... 13

20.0 DURATION OF PROPOSALS 13

21.0 PROCUREMENT DECISION APPEALS 13

22.0 NO ASSUMPTION OF LIABILITY 13

23.0 RESERVATION OF RIGHTS..... 14

24.0 COMPLIANCE WITH LAW IN VIRGINIA 15

25.0 ETHICS IN PUBLIC CONTRACTING..... 15

26.0 REPRESENTATIONS 15

27.0 MANDATORY USE OF STATE FORM AND TERMS AND CONDITIONS..... 15

28.0 RFP DOCUMENTS 15

ATTACHMENTS

- ATTACHMENT A VPRA INVESTMENT POLICY
- ATTACHMENT B GENERAL TERMS AND CONDITIONS (PD 100)
- ATTACHMENT C INSURANCE REQUIREMENTS
- ATTACHMENT D SMALL BUSINESS SUBCONTRACTING (SWAM) PLAN (PD 60)
- ATTACHMENT E PROOF OF AUTHORITY TO TRANSACT BUSINESS IN VIRGINIA (PD 44)
- ATTACHMENT F FEE PROPOSAL (PD 70)
- ATTACHMENT G MONTHLY SMALL BUSINESS SUBCONTRACTING PLAN REPORT (PD 61)
- ATTACHMENT H CONTRACT FOR CONSULTANT SERVICES (PD 04)

APPENDICES

- APPENDIX 1 EXCEPTIONS TO RFP DOCUMENTS FORM (PD 20)
- APPENDIX 2 DISCLOSURE OF PROPRIETARY/CONFIDENTIAL INFORMATION FORM (PD 25)

1.0 PURPOSE

- 1.1 The Virginia Passenger Rail Authority (“VPRA” or “the Authority”) is issuing this Request for Proposal (RFP) to solicit proposals from qualified Offerors to establish a contract through competitive negotiation for the purchase of consultant services related to VPRA’s asset and investment management needs, as described in the below statement of needs. These investment management services may include, but are not limited to, the investing of VPRA’s available cash into varying instruments with maturity/duration limits as outlined in the investment policy while ensuring safety of principal, maintenance of liquidity, and maximizing return. It is the intent of VPRA to award to qualified firm(s) to provide asset and investment management services. VPRA reserves the right to make multiple awards as a result of this solicitation. It is the goal of VPRA to utilize the firm(s) selected to serve the Authority in varying investment advisory needs. Potential investment amount could range from \$200M - \$750M. The purpose of this Request for Proposal (RFP) is to solicit sealed proposals to establish a contract through competitive negotiation with a qualified investment firm to provide investment management services.

2.0 LEGAL AUTHORITY

- 2.1 VPRA was created by the Virginia General Assembly on July 1, 2020, pursuant to Va. Code § 33.2-287, *et seq.*, and established as “a body corporate and political subdivision of the Commonwealth...” Pursuant to its enabling legislation, VPRA administers all capital expansion projects, infrastructure, and land acquisitions related to the Transforming Rail in Virginia (TRV) program, which will double Amtrak state-supported service and increase Virginia Railway Express (VRE) service in Virginia over the next decade.
- 2.2 VPRA undertakes its procurements in accordance with the *Virginia Passenger Rail Authority Procurement Rules* dated May 23, 2022 (Procurement Rules). Offerors shall read and familiarize themselves with the Procurement Rules and the submittal of a Proposal shall constitute acceptance of the Procurement Rules for purposes of this procurement.
- 2.3 VPRA is exempt from the requirements of the Virginia Public Procurement Act (VPPA) (Va. Code § 2.2-4300, *et seq.*), and this procurement is not subject to or otherwise governed by the VPPA.

3.0 BACKGROUND

- 3.1 The *Code of Virginia* contains various requirements designed to safeguard state and local funds. All investments of public funds shall be compliant with the Code of Virginia § 2.2- 4500, *et seq.* VPRA follows internal investment policies developed in accordance with statutes of the Commonwealth of Virginia. See Attachment A for a copy of the VPRA Investment Policy.
- 3.2 Offerors meeting the following requirements will be eligible to serve as an investment manager for the Authority:
- a. Must provide confirmation of your registration with the Securities and Exchange Commission under the Investment Advisers Act of 1940;
 - b. Must provide an annual updated copy of Form ADV, Part II;
 - c. Must be registered to conduct business in the Commonwealth of Virginia;
 - and
 - d. Must have proven experience in providing investment management services under Code of Virginia Title 2.2, Chapter 45.
- 3.3 Any firm engaged by the Authority to provide investment services shall:
- a. Maintain a list of approved security brokers/dealers selected by

- creditworthiness who are authorized to provide investment services in the Commonwealth of Virginia;
- b. Provide monthly reports of transactions and holdings to the CFO;
- c. Provide quarterly performance reports that display investment performance in comparison to the Authority's investment benchmarks;
- d. Upon request, must provide the bids solicited for any security purchased or sold on behalf of the Authority; and
- e. Not collect any soft dollar fees from any broker/dealer or other financial firm in relation to services provided to VPRA.

4.0 STATEMENT OF WORK

- 4.1 The Authority's objective is to ensure safety of principal, maintenance of liquidity, and maximizing return. The Contractor shall comply with investment guidelines consistent with the Authority's investment policy (Attachment A) and the laws of the Commonwealth of Virginia, including but not limited to, the provisions of the Virginia Security for Public Deposits Act, Va. Code § 2.2-4400, *et seq.* as well as parameters or constraints for investment or liquidity as imposed by the Authority at all times.
- 4.2 The Contractor shall provide discretionary investment management services on VPRA's available cash consisting of the following services:
 - 1. Initial Overview
 - a. Perform a formal review of the Authority's investment policies, guidelines, and liquidity needs.
 - b. Perform a formal review of current investments and overall investment strategy.
 - 2. Portfolio Planning
 - a. Assist the Authority to establish an appropriate investment strategy which meets the goals of the VPRA Investment Policy while adhering to its constraints and meets the Authority's liquidity needs.
 - 3. Active management
 - a. Monitor portfolio daily and execute trades competitively.
 - b. Place all orders for the purchase, sale, loan, or exchange of portfolio securities with brokers or dealers and coordinate security delivery with the custodian bank.
 - c. Monitor the credit worthiness of all investments and provide the Authority detailed evaluations of significant changes in credit quality.
 - 4. Ongoing Services
 - a. Provide monthly statements, detailing holdings and transactions on an accrual basis.
 - b. Provide quarterly performance reporting and analysis.
 - c. Review performance via quarterly meetings (or as needed).
 - d. Perform ongoing monitoring of portfolio investments and overall strategy.
 - e. Periodically review investment policy and make recommendations for changes, as deemed appropriate.
 - f. Provide ongoing education services and investment research for the Authority.
 - g. At least once a year, attend Finance Committee meetings to review investment performance and strategy, investment policy compliance, and make presentations.

- 4.3 By submitting its proposal, Offerors certify they are currently eligible to serve as an investment manager for the Authority. Before an Offeror can provide investment services to the Authority, it must confirm in writing that it has received and reviewed the VPRA Investment Policy.

5.0 PROCUREMENT SCHEDULE

- 5.1 VPRA currently anticipates conducting the procurement of the contract in accordance with the following list of milestones leading to award of the contract.

Event/Milestone	Date/Date Range
Issue Date of RFP	07/10/2023
Deadline for Questions	07/24/2023
Proposal Due Date	08/10/2023
Informal Interviews (if applicable)	August of 2023
Negotiations	August/September of 2023
Contract Award	September 20, 2023

- 5.2 The foregoing schedule is subject to revision and VPRA reserves the right in its sole discretion to modify this schedule as it finds necessary.

6.0 VPRA'S POINT OF CONTACT; COMMUNICATIONS

- 6.1 VPRA's sole point of contact (POC) for matters related to the RFP shall be Jason Lofgreen, Procurement Buyer. VPRA's POC is the only individual authorized to discuss this RFP with any interested parties, including Offerors. All communications with VPRA's POC about the Project or this RFP shall be by electronic mail addressed to: proposals@vpra.virginia.gov.

- 6.2 VPRA disclaims the accuracy of information derived from any source other than VPRA's POC, and the use of any such information is at the sole risk of the Offeror.

- 6.3 Written communications to VPRA's POC from Offerors shall contain "RFP 02-000-23-0001" in the subject line followed by the Offeror's name.

7.0 QUESTIONS AND CLARIFICATIONS

- 7.1 All questions and requests for clarification regarding this RFP shall be submitted to VPRA's POC via electronic mail. No requests for additional information, clarification or any other communication should be directed to any other individual. **NO ORAL REQUESTS FOR INFORMATION WILL BE ACCEPTED.**

- 7.2 All questions or requests for clarification must be submitted by the due date and time set forth in the RFP (Questions concerning this RFP must be received no later than: **July 24, 2023, @ 5:00 PM**). Questions or clarifications requested after such time will not be answered, unless VPRA elects, in its sole discretion, to do so.

- 7.3 VPRA will review all questions and/or requests for clarification received and respond in writing. If it deems appropriate, VPRA, in its sole discretion, may also modify the RFP Documents through an Addendum. Offerors shall base their Proposals on the terms and conditions of the RFP Documents included in the latest issued Addendum.

- 7.4 VPRA will not be bound by any oral communications, or written interpretations or clarifications that are not set forth in an Addendum.
- 7.5 VPRA, in its sole discretion, shall have the right to seek clarifications from any Offeror to fully understand information contained in the Proposal.

8.0 RULES OF CONTACT

- 8.1 As of the date of issuance of this RFP, no Offeror or representative thereof shall contact any employee, board member or representative of VPRA concerning the solicitation, except for the POC as specifically permitted in this RFP.
- 8.2 No Offeror or representative thereof may communicate with another Offeror or any representative thereof regarding the RFP or their respective Proposals. However, notwithstanding the foregoing, Offerors may communicate with subcontractors that have been identified by multiple Offerors (and not deemed ineligible to participate in this RFP), provided Offerors establish a protocol to ensure that the prospective subcontractor will not impermissibly share information between Offerors or otherwise allow for collusions or the appearance thereof.
- 8.3 The foregoing prohibitions do not apply to (i) discussions unrelated to the RFP; or (ii) public discussions regarding the RFP at any VPRA-sponsored industry workshops and meetings.
- 8.4 Any Offeror engaging in prohibited communications may be disqualified at the sole discretion of VPRA.

9.0 SMALL BUSINESS (SWaM) PARTICIPATION

- 9.1 It is the policy of VPRA to actively promote the inclusion of small businesses within its procurements and to, whenever practicable, achieve at least 10% participation by such entities on all purchases.
- 9.2 In accordance with the Procurement Rules, all offerors are required to submit a Small Business Subcontracting Plan (**Attachment D / Form PD 60**), which shall indicate the Offeror's anticipated utilization of firms certified as a small business by the Department of Small Business and Supplier Diversity (DSBSD). For purposes of this RFP, "small business" shall include small, and any subcategory of small, small women-owned, small minority-owned, or small service-disabled veteran-owned businesses (collectively defined herein as a "SWaM")
- 9.3 Offerors are encouraged to take all necessary and reasonable steps to ensure that SWaM firms have the maximum opportunity to compete for and perform services on the Contract. A list of DSBSD certified SWaM firms is maintained on the DSBSD web site (www.sbsd.virginia.gov) under the DBE/SWAM Certification Directory link. VPRA recommends that Offerors contact SWaM firms to solicit their interest, capability, and qualifications.
- 9.4 No offeror or subcontractor shall be considered a small business unless certified as such by the Department of Small Business and Supplier Diversity (SBSD) by the due date for receipt of proposals.
- 9.5 Any agreement between an offeror and a SWaM whereby the SWaM agrees not to provide quotations for performance of work to other offerors is prohibited.

10.0 PRE-SUBMITTAL OBLIGATIONS

- 10.1 Each Offeror shall be solely responsible for examining the RFP Documents, including any Addenda issued to such documents, and all conditions that may in any way affect its Proposal or the performance of the work on the contract, including but not limited to:
1. Examining and carefully studying the RFP Documents, including any Addenda and other information or data identified in the RFP Documents;
 2. Evaluating their organizational capacity to fulfill the requirements of the RFP in a timely and professional manner;
 3. Addressing all potential impacts with third parties and ensuring all such impacts have been included in the Offeror's Proposal;
 4. Becoming familiar with and satisfying itself as to all federal, state, and local laws and regulations that may affect the cost, progress, or performance of its work on the Contract;
 5. Determining that the RFP Documents are sufficient to indicate and convey understanding of all terms and conditions for the performance of Offeror's work on the Contract; and
 6. Notifying VPRA in writing, in accordance with the processes set forth in Section 6.0, of all conflicts, errors, ambiguities, or discrepancies that Offeror discovers in the RFP Documents.
- 10.2 Any failure to fulfill these responsibilities is at the Offeror's sole risk and no relief will be provided by VPRA.

11.0 EXCEPTIONS

- 11.1 Offerors seeking to list exceptions to the RFP terms and conditions must complete the Exception to RFP Documents form (**Form PD 20**) which is due at time of proposal submittal. RFP terms required by law or policy or otherwise included in fulfillment of third-party contractual obligations cannot be waived or negotiated by VPRA.

12.0 DESIGNATION OF CONFIDENTIAL INFORMATION

- 12.1 All Proposals submitted to VPRA become the property of VPRA and are subject to the disclosure requirements of the Virginia Freedom of Information Act (VFOIA) (Va. Code § 2.2-3700 et seq.). Offerors are advised to familiarize themselves with the provisions of VFOIA to ensure that documents identified as confidential will not be subject to disclosure under VFOIA. In no event shall the Commonwealth or VPRA be liable to an Offeror for the disclosure of all or a portion of a Proposal submitted pursuant to this request.
- 12.2 If a responding Offeror has special concerns about information that it desires to make available to VPRA but that it believes constitutes a trade secret, proprietary information, or other confidential information exempted from disclosure, then such responding Offeror should specifically and conspicuously designate that information as such in its Proposal and state in writing the relevant VFOIA exemption and why protection of that information is needed in accordance with the Disclosure of Proprietary/Confidential Information form (**Form PD 25**).
- 12.3 Blanket designations that do not identify the specific information shall not be acceptable and may be cause for VPRA to treat the entire Proposal as public information. Nothing contained in this provision shall modify or amend requirements and obligations imposed on VPRA by applicable law, and the applicable law(s) shall control in the event of a conflict between the procedures described above and any applicable law(s).

- 12.4 In the event VPRA receives a request for public disclosure of all or any portion of a Proposal identified as confidential, VPRA, whenever practicable, will attempt to notify the Offeror of the request, providing an opportunity for such Offeror to assert, in writing, claimed exemptions under the VFOIA or other Commonwealth law. Notwithstanding the foregoing, VPRA will come to its own determination whether or not the requested materials are exempt from disclosure.

13.0 PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS

13.1 *General Requirements*

1. To be considered for selection, Offerors must submit a complete written response to this RFP to: proposals@vpra.virginia.gov.
2. Proposals must be received by **2:00 PM, August 10, 2023**.
3. Proposals shall be signed by an authorized representative of the Offeror. All information requested should be submitted. Failure to submit all information requested may result in the VPRA requiring prompt submission of missing information and/or giving a lowered evaluation of the Proposal. Proposals, which are substantially incomplete or lack key information, may be rejected by VPRA at its discretion.
4. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the Proposal should be numbered. Each paragraph in the Proposal should reference the paragraph number of the corresponding section of the RFP. It is also helpful to cite the paragraph number, subletter, and repeat the text of the requirement as it appears in the RFP. If a response covers more than one page, the paragraph number and subletter should be repeated at the top of the next page. The Proposal should contain a table of contents which cross-references the RFP requirements. Information which the Offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the Proposal and designated as additional material. Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.
5. Proposals should be prepared simply and economically, providing straightforward concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be on completeness and clarity of content. Elaborate brochures and other representations beyond that sufficient to present a complete and effective proposal are not required and will not be utilized in the evaluation of the Proposal. VPRA wants to remind everyone to be mindful about size limits when sending electronic Proposals to proposals@vpra.virginia.gov. VPRA can accept files up to 150 MB in size. If the response exceeds 150 MB, it is recommended that the file(s) be compressed and sent as an attachment, zip file, if possible. VPRA will only accept a downloadable link if the response cannot be compressed.
6. As used in this RFP, the terms "must", "shall", "should" and "may" identify the degree to which requirements are critical. "Must" and "shall" identify requirements whose absence will have a major negative impact on the suitability of the proposed solution. Items labelled as "should" or "may" are highly desirable, although their absence will not have a large impact and would be useful, but are not necessary. Depending on the overall response to the RFP, some individual "must" and "shall" items may not be fully satisfied, but it is the intent to satisfy most, if not all, "must" and "shall" requirements. The inability of an Offeror to satisfy a "must" or "shall" requirement does not automatically remove that Offeror from consideration;

however, it may seriously affect the overall rating of the Offeror's Proposal. Once the Offeror and VPRA have entered into the Contract, the terms "must", "shall", "should" and "may" where used in those portions of the RFP incorporated into the Contract shall have their ordinary meaning.

13.2 *Specific Requirements*

1. Proposals should be as thorough and detailed as possible so that VPRA may properly evaluate the Offerors capabilities to provide the required services.
2. Offerors are required to submit the following items in order for their Proposal to be considered complete:

TAB 1: General (non-scoring)

The Offeror shall include the following documents as part of their submittal requirements under this tab:

- a. **The RFP Cover Sheet (Form PD 07)** shall be completely filled out and signed as required;
- b. **Proof of Authority to Transact Business in Virginia (Form PD 44)**;
- c. **Exceptions to RFP Document Form (Form PD 20)** (if applicable); and
- d. **Disclosure of Proprietary/Confidential Information (Form PD 25)** (if applicable).

To the extent Subofferor(s) are included in an Offeror's Proposal, item b. above should also be submitted for each Subofferor.

TAB 2: Experience and Qualifications

The Offeror must describe the qualifications and experience and demonstrate its ability to successfully complete the various services described in Section 4 (Scope of Work). The Offeror shall provide all of the following information concerning its company and Subofferors:

- a. A narrative of Offeror's qualifications relative to the requirements of the RFP.
- b. Samples of previous projects that demonstrate your approach to investment management services.
- c. List of key staffing resources that Offeror has available to fulfill the requirements of the RFP. Indicate whether the staff are in-house or a subcontractor. Contractor shall not change primary or secondary staff assigned to VPRA, except for employee departures, or subcontractors and their staff, without VPRA's prior written permission. VPRA shall have the ability to interview and approve such new staff assigned to VPRA.
- d. A detailed statement indicating the organizational structure under which the firm proposes to conduct business. If more than one firm is involved in the Proposal, state the type of arrangement between the firms, the percentage of work to be performed by each, and a list of previous projects in which the firms have previously collaborated.
- e. A list of client references to include name, address, telephone number,

project name/number, and total project cost. It is suggested to include at least three and no more than five client references. Emphasis should be placed on references that will highlight the Offeror's experience and which demonstrate the Offeror's successful completion of service requirements similar in nature to this RFP.

TAB 3: Understanding of the Work; Project Management

The Offeror must provide a detailed description of its understanding of the services to be provided with descriptions of the approach and procedures employed on similar projects elsewhere. The Offeror should also describe the management procedures it will follow to oversee work by its personnel and work by subcontractors to ensure timely project delivery. The Offeror may identify and describe any relevant support services that will be available to VPRA relevant to the various types of tasks described in Section 4 (Scope of Work).

TAB 4: Small Business Participation

The Offeror shall submit **Attachment D**, Small Business Subcontracting Plan, and indicate its planned utilization of SBSD certified SWaM businesses under the resulting Contract and Offeror's status as a SBSD certified SWaM in accordance with instructions of Attachment D.

TAB 5: Fee Proposal

The Offeror shall provide the proposed pricing schedule using **Attachment F, Form PD 70**. Offerors pricing shall include complete pricing to furnish the goods/services consistent with the requirements set forth in Section 4 (Scope of Work). All investment management fees and associated costs will be included in the pricing schedule with no additional fees.

- a. Alternate pricing strategies may be included in addition to the pricing schedule if you have suggestions/alternative pricing strategies.
- b. Final pricing will be addressed in the negotiation phase.

14.0 EVALUATION CRITERIA

14.1 Proposals will be evaluated and scored in accordance with the following criteria:

Description	Score
Qualifications and Experience: Overall qualifications of the Offeror; demonstrated success on similar projects; depth of staffing resources available to fulfill work as assigned.	35 points
Understanding of the Work; Project Management: Demonstrated understanding of the work and the needs of VPRA; soundness of plan to manage work as assigned.	35 points
Fee Proposal: Offeror's ability to deliver services effectively and efficiently in relation to market rates and other Offeror's proposals; fees are reasonable and appropriate.	20 points
Small Business Utilization: Offeror's plan to utilize firms certified as SWaM by DSBSD; Offeror's status as a SWaM. Full points are awarded for Offeror's meeting or exceeding the stated 10%, with partial points available for Offeror's that include small business participation below the stated 10%.	5 points
Location: Offeror's physical location within proximity of Richmond, VA. VPRA prefers Investment Managers that are within the region to better facilitate effective communication and allow for more frequent in person collaboration.	5 points
Total	100 points

15.0 INFORMAL INTERVIEWS

- 15.1 Offerors who submit a Proposal in response to this RFP may be asked to participate in informal interviews, which may be repetitive, and may include each such Offeror giving an oral presentation of its Proposal. Informal interviews are designed to provide an opportunity for the selected Offerors to clarify or elaborate on the corresponding proposal. This is a fact finding and explanation session only and does not include negotiation. VPRA will schedule the time and location of these interviews.
- 15.2 Informal interviews are optional to the VPRA and may or may not be conducted. If selected for an informal interview, VPRA will provide the Offeror with the date and time they are to appear. Whenever feasible, VPRA will, in its sole discretion, accommodate any request by an Offeror to modify the date and/or time established for their informal interview.

16.0 NEGOTIATION, AND AWARD OF THE CONTRACT

- 16.1 After receipt and evaluation of all proposals, VPRA will conduct negotiations with the Offeror or Offerors deemed to be fully qualified and best suited among those submitting proposals, including the negotiation of any terms and conditions proposed by VPRA to which the selected Offeror objected in writing at the time it submitted its proposal. After negotiations have been conducted with each Offeror so selected, VPRA will select the Offeror which, in its opinion, has made the best proposal and provides the Best Value (price being considered but not determinative), and shall award the contract to that Offeror, subject to the provisions of Section 16.4.
- 16.2 Should VPRA determine in writing and in its sole discretion that only one Offeror is fully qualified, or that one Offeror is clearly more highly qualified than the others under

consideration, a contract may be negotiated and awarded to that Offeror.

- 16.3 The award document will be a contract incorporating by reference all the requirements, terms and conditions of the solicitation and the successful Offeror's Proposal as negotiated.
- 16.4 VPRA reserves the right to make multiple awards as a result of this solicitation. Although the Scope of Work will remain the same for each Contract, the dollar amount of each Contract may vary as between the successful Offerors and an award does not guarantee a successful Offeror a specific quantity or value of work. Assignment of task orders under the contracts shall be in the sole discretion of VPRA.
- 16.5 Notice of the award will be published on VPRA's website and remain available for public viewing for at least ten (10) days: [Procurement - VPRA \(vapassengerrailauthority.org\)](http://Procurement-VPRA(vapassengerrailauthority.org)).

17.0 CONTRACT EXECUTION; TASK ORDERS

- 17.1 Upon Award of Contract, VPRA will deliver the Contract to the successful Offeror, who shall execute and deliver such copy to VPRA within seven (7) days of receipt.
- 17.2 VPRA shall issue written task orders to the successful Offeror(s) under the Contract(s) on an as-needed basis. The services shall be described in detail and the time frame in which service needs to be performed will be stated in the order. No minimum quantity of work is guaranteed during the term of the Contract, and only those services which are ordered pursuant to a task order will be compensated.
- 17.3 No work shall be performed by the successful Offeror(s) under the Contract until the successful Offeror(s) has been issued a written task order by VPRA.

18.0 REPORTING AND DELIVERY REQUIREMENTS

- 18.1 **Meetings and Reviews.** Upon execution of the Contract, VPRA shall hold an initial conference with the Offeror(s) at a place and time selected by VPRA for the purpose of reviewing the Offeror's schedules, procedures, methods, and to clarify any ambiguities that may then exist. The Offeror's principal officer and others requested by VPRA shall attend the conference. VPRA may request additional reviews during the Contract term to evaluate vendor performance and provide feedback.
- 18.2 **Progress Reports.** Offerors must meet all due dates on all tasks assigned. To provide feedback to VPRA concerning this requirement, the Offeror shall submit monthly progress reports providing detailed information on the status of the work effort on each of the various project tasks. The progress reports shall include total authorized funds and expended funds to date. It shall summarize all work efforts in the reporting period including personnel and hourly utilization. It shall also discuss any anticipated difficulties and proposed resolution.
- 18.3 **Small Business Utilization Reporting.** The Offeror shall provide documentation to VPRA demonstrating Offeror's use of SWaM businesses in accordance with the Offeror's Small Business Subcontracting Plan (**Form PD 60**). The Offeror shall use the Monthly Small Business Subcontracting Plan Report (**Form PD 61**), or other form approved by VPRA to report amounts paid to SWaMs. Form PD 61 or other approved form shall be submitted with the monthly progress reports addressed above.

19.0 ORGANIZATIONAL CONFLICTS OF INTEREST

- 19.1 Matters involving real or perceived organizational conflicts of interest (OCI) will be administered in accordance with VPRA's Organizational Conflict of Interest Policy (the "OCI Policy") which is available on the VPRA website.
- 19.2 Offerors are notified that prior or existing contractual obligations between a company and a federal or state agency relative to the RFP or VPRA's programs may give rise to an OCI. Each Offeror shall independently assess potential OCI and require its proposed team members to identify real and apparent OCI, with particular emphasis on that which provides a real or perceived unfair competitive advantage relative to this procurement. In accordance with the OCI Policy, Offerors shall promptly disclose to VPRA all real or apparent OCI to VPRA's Director of Procurement. In instances where an Offeror is unclear as to whether a particular circumstance may be considered a real or apparent OCI, it must seek determination from VPRA in accordance with the OCI policy.
- 19.3 VPRA shall have sole discretion as it relates to determinations involving OCI on this RFP. Any firm determined to have an OCI that cannot be neutralized, mitigated, or otherwise waived (when determined to be in the public interest), shall not be allowed to participate in the procurement. Failure to abide by VPRA's determination and mitigation plan, if applicable, may result in a Proposal being declared non-responsive.
- 19.4 If an OCI is discovered after award of the Contract, then the successful Offeror must make an immediate and full written disclosure to VPRA, including a description of the action taken to avoid, neutralize or mitigate the conflict. If it is determined that the successful Offeror was aware, or should have been aware, of an OCI prior to award of the Contract and did not disclose the conflict to VPRA, VPRA may terminate the Contract for default and/or exercise any other remedies available.

20.0 DURATION OF PROPOSALS

- 20.1 Unless removed in accordance with the Procurement Rules, the Proposal shall be binding upon the Offeror for ninety (90) days following the due date for proposal submittal. If not withdrawn at that time, the Proposal shall remain effective until an award is made or the solicitation is cancelled.

21.0 PROCUREMENT DECISION APPEALS

- 21.1 Any Offeror who desires to file a procurement decision appeal (other than matters involving organizational conflicts of interest) must do so in accordance with sections 7.3, 7.4, and 7.5 of the Procurement Rules. Procurement decision appeals will be administered in accordance with the Procurement Rules.

22.0 NO ASSUMPTION OF LIABILITY

- 22.1 VPRA assumes no obligations, responsibilities, and liabilities, fiscal or otherwise, to reimburse all or part of the costs incurred or alleged to have been incurred by parties considering a response to and/or responding to this RFP. All of such costs shall be borne solely by each Offeror and its team members.
- 22.2 In no event shall VPRA be bound by, or liable for, any obligations with respect to the RFP until such time (if at all) a contract, in form and substance satisfactory to VPRA, has been executed and authorized by VPRA and then, only to the extent set forth therein.

23.0 RESERVATION OF RIGHTS

- 23.1 In connection with this procurement, VPRA reserves to itself all rights (which rights shall be exercisable by VPRA in its sole discretion) available to it under applicable law, including without limitation, the following, with or without cause and with or without notice:
1. The right to cancel, withdraw, postpone or extend this RFP in whole or in part at any time prior to the execution by VPRA of the Contract, without incurring any obligations or liabilities.
 2. The right to issue a new RFP.
 3. The right to reject any and all submittals, responses and Proposals received at any time.
 4. The right to modify all dates set or projected in this RFP.
 5. The right to suspend and terminate the procurement process for the Project, at any time.
 6. The right to waive or permit corrections to data submitted with any response to this RFP until such time as VPRA declares in writing that a particular stage or phase of its review of the responses to this RFP has been completed and closed.
 7. The right to issue addenda, supplements, and modifications to this RFP.
 8. The right to permit submittal of Addenda and supplements to data previously provided with any response to this RFP until such time as VPRA declares in writing that a particular stage or phase of its review of the responses to this RFP has been completed and closed.
 9. The right to hold meetings and conduct discussions and correspondence with one or more of the Offerors responding to this RFP to seek an improved understanding of the responses to this RFP.
 10. The right to seek or obtain data from any source that has the potential to improve the understanding and evaluation of the responses to the RFP, including the right to seek clarifications from Offerors.
 11. The right to permit Offerors to add or delete firms and/or key personnel until such time as VPRA declares in writing that a particular stage or phase of its review has been completed and closed.
 12. The right to add or delete Offeror responsibilities from the information contained in this RFP.
 13. The right to waive deficiencies, informalities and irregularities in a Proposal, accept and review a non-conforming Proposal or seek clarifications or supplements to a Proposal.
 14. The right to disqualify any Offeror that changes its submittal without VPRA approval.
 15. The right to change the method of award at any time prior to submission of the proposals.
 16. The right to respond to all, some, or none of the inquiries, questions and/or request for clarifications received relative to the RFP.

24.0 COMPLIANCE WITH LAW IN VIRGINIA

- 24.1 Failure to comply with the law with regard to those legal requirements in Virginia (whether federal or state) regarding the Offeror's ability to lawfully offer and perform any services proposed or related to the RFP may be cause for rejection of an Offeror's Proposal, in the sole and reasonable discretion of VPRA, and in that event, an Offeror's Proposal submittal may be returned without any consideration for selection of contract award.

25.0 ETHICS IN PUBLIC CONTRACTING

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

26.0 REPRESENTATIONS

- 26.1 The Offeror hereby represents and warrants that (1) as of the date hereof, and on and as of the date of the provision of goods or services contemplated herein, the Offeror is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; and (2) the Offeror has the full right, power and authority and has taken all necessary action under the laws of its jurisdiction of organization to authorize it to execute and deliver a Contract, to consummate the transactions contemplated hereby and in the Contract and to perform its obligations thereunder.
- 26.2 The Offeror hereby agrees to furnish to the VPRA any and all certificates of governmental authorities and/or officers or directors of the Offeror that the VPRA may reasonably require in order to confirm the due authorization and execution of the Proposal and the Contract and the Offeror's right, title and authority to perform its obligations under the Contract.

27.0 MANDATORY USE OF STATE FORM AND TERMS AND CONDITIONS

- 27.1 Failure to submit a proposal on the official VPRA or state form provided for that purpose may be a cause for rejection of the Proposal. Modification of or additions to the General Terms and Conditions of the solicitation may be cause for rejection of the Proposal; however, VPRA reserves the right to decide, on a case by case basis, in its sole discretion, whether to reject such a Proposal.

28.0 RFP DOCUMENTS

- 28.1 The documents included within this RFP shall consist of the RFP cover page, these RFP terms, as well as any attachments, exhibits, and addenda.
- 28.2 Addenda to the RFP Documents, if any, will be posted on VPRA's website at [Procurement - VPRA \(vapassengerrailauthority.org\)](http://Procurement - VPRA (vapassengerrailauthority.org)). Hard copies of the RFP Documents and Addenda on file will be available upon request. If there is any conflict between the electronic format and hard copy of any RFP Documents or addenda, the hard copy on file shall control.

****END OF DOCUMENT****

ATTACHMENT A

Virginia Passenger Rail Authority

Investment Policy

Draft Revision: July 21, 2022

Table of Contents

A. Introduction	1
B. Scope.....	1
C. Objectives.....	1
D. Delegation of Authority	1
E. Ethics and Conflicts of Interest.....	2
F. Internal Controls.....	2
G. Authorized Depository and Fee Service Banks... ..	3
H. Payment of Banking Service and Investment Fees.....	3
I. Engagement of Investment Managers	3
J. Authorized Investments.....	4
K. Portfolio Diversification.....	6
L. Maturities.....	7
M. Competitive Selection of Investment Instruments	7
N. Security Downgrades... ..	7
O. Investment of Bond Proceeds	7
P. Safekeeping and Custody... ..	8
Q. Authorized Investment Broker / Dealers	8
R. Benchmarks... ..	9
S. Investment Activity Reporting.....	9
T. Glossary.....	9

A. INTRODUCTION

The Virginia Passenger Rail Authority (“VPRA” or “Authority”) is a political subdivision of the Commonwealth of Virginia created under §33.2, Chapter 2, Article 6 et seq. of the Code of Virginia to promote, sustain, and expand the availability of passenger and commuter rail service in the Commonwealth and to increase ridership of such service by connecting population centers with passenger and commuter rail service and increasing availability of such service.

All cash and investment activities of the Authority shall be conducted in accordance with the Code of Virginia. The Security for Public Deposits Act (“SPDA”; §2.2-4400 et seq.), the Investment of Public Funds Act (§2.2-4500 et seq.), the provisions of any applicable bond resolutions, and this Investment Policy (the “Policy”) provide specific authoritative boundaries. Unless otherwise noted, all citations in this policy refer to the Code of Virginia (1950), as amended.

B. SCOPE

This Investment Policy has been established by the VPRA to ensure effective management of day-to-day investment activity and is designed to increase non-tax revenues by prudently investing funds when not needed for current obligations. This Policy applies to the deposit and investment activities of all funds and monies that are under the Authority’s supervision including, but not limited to, all financial assets and funds. This Policy does not apply to any monies in trust for the funding of post-employment employee benefits.

C. OBJECTIVES

The investment activities of the Authority shall be managed, in priority order, by the objectives of safety, liquidity, and yield.

- **Safety of Principal** - The foremost objective is the preservation of principal of those funds within the Investment Portfolio.
- **Maintenance of Liquidity** - The Investment Portfolio will be managed to provide sufficient liquidity to meet the Authority’s operating and capital projects cash flow needs which may be reasonably anticipated.
- **Maximizing Return** - The Investment Portfolio shall be managed so as to maximize the return on investments taking into account constraints as to acceptable risk, the characteristics of the Authority’s cash flows, and the funding expectations of approved projects.

Consistent with achieving the investment objectives set forth herein, the Authority’s investment policy will be executed within a framework predicated on incorporating environmental, social, and governance factors (ESG). The Authority must maintain an above-average overall ESG score measured within the Investment Manager’s Institutional Risk-Assessment Framework, with no single investment receiving a below-average ESG score. The ESG measure will apply to Corporate Notes and Commercial Paper.

D. DELEGATION OF AUTHORITY

The Board is responsible for the adoption of the Investment Policy and must approve any revisions or alterations made to it. The Finance Committee of the Authority shall review the

actions of the Chief Financial Officer (CFO) regarding the disposition of Authority funds. The Finance Committee meets at regular intervals with the CFO to review the investment activity of the VPRA. The makeup of the Finance Committee is specified in the Bylaws.

The CFO is charged with collecting, safeguarding and disbursing Authority funds. The CFO serves as the investment officer for VPRA with authority for investment decisions to include managing the day-to-day operations of the portfolio, placing purchase orders and sell orders with dealers and financial institutions, procuring banking and financial services and preparing reports as required. Subject to the approval of the Board, the CFO may engage external investment advisors as defined in this Policy, under Section I. Engagement of Investment Managers, to assist in managing VPRA's Investment Portfolio and to provide advice on the administration of cash and investment activities.

The CFO shall invest all available cash into a common investment portfolio. In the event a security(s) held in the portfolio is downgraded, below the approved purchase level, the CFO will promptly notify the Finance Committee of actions taken or strategies planned in response to the downgrade. Actions and strategies will consider the reason for the downgrade, financial condition of the issuer, maturity dates, market value and market conditions. The CFO shall continue to monitor the statutes and regulations and modify investment procedures accordingly to ensure compliance.

No member of the Board, or the Executive Director, or any employee of the Authority acting in accordance with Code of Virginia Section §33.2-1525 shall be personally liable for any loss relating to an investment in the absence of negligence, malfeasance, misfeasance, or nonfeasance.

E. ETHICS AND CONFLICTS OF INTEREST

Any VPRA staff involved in the cash management and investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

F. INTERNAL CONTROLS

The CFO is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Authority are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met, to the extent possible with staff resources.

- Prevention of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping using a delivery versus payment basis
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers

- Development of a wire transfer agreement with the lead bank and third-party custodian.

G. AUTHORIZED DEPOSITORY AND FEE SERVICE BANKS

The CFO shall maintain a list of financial institutions authorized to provide depository and/or investment services for VPRA. In order to ensure orderly and fair competition, the CFO will routinely bid new fee services on an individual basis, when such service is not functionally linked to an existing banking process. Priority will be given to making certain that opportunities are presented to participants in a fair and orderly process.

1. Banks must be “qualified public depositories” as defined in the *Code of Virginia* §2.2-4401 Security for Public Deposits Act.
2. All commercial banks wishing to be authorized to provide services must report a minimum of 4% or greater in the Tier 1 (Core) capital rating in their Quarterly Call Report filed with the FDIC. If any bank were to report a rating of less than 4%, the deposit and fee relationship will be considered in jeopardy and the CFO will take appropriate and prudent action.
3. The CFO will conduct an annual review of the condition of each authorized financial institution. The CFO will undertake interim reviews as conditions dictate.

H. PAYMENT OF BANKING SERVICE AND INVESTMENT FEES

The CFO determines whether paying for banking, financial services and financial products directly or through compensating balances is in the best interest of the Authority. The method of payment chosen will, for the most part, be based on the current rate of return on the portfolio versus the compensating balance rate offered by individual institutions.

Payment methods may change on a month to month and institution by institution basis depending upon which arrangement produces the best overall return, cost constraint, and operational efficiency.

I. ENGAGEMENT OF INVESTMENT MANAGERS

VPRA may engage one or more qualified firms to provide investment management services. All investment management firms who desire to provide investment services to the Authority will be provided with current copies of the Investment Policy. Before an organization can provide investment services to VPRA, it must confirm in writing that it has reviewed the Investment Policy and will not purchase any security for the Authority that, at the time of purchase, is in conflict with the Policy. Only firms meeting the following requirements will be eligible to serve as investment manager for VPRA:

- 1) Registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940;
- 2) Must provide an annual updated copy of Form ADV, Part II;
- 3) Must be registered to conduct business in the Commonwealth of Virginia; and
- 4) Must have proven experience in providing investment management services under Code of Virginia Title 2.2, Chapter 45.

Any firm engaged by VPRA to provide investment services shall:

- 1) Maintain a list of approved security brokers/dealers selected by creditworthiness who are authorized to provide investment services in the Commonwealth of Virginia;
- 2) Provide monthly reports of transactions and holdings to the CFO;
- 3) Provide quarterly performance reports that display investment performance in comparison to the Authority's investment benchmarks;
- 4) Upon request, must provide the bids solicited for any security purchased or sold on behalf of the Authority; and
- 5) Not collect any soft dollar fees from any broker/dealer or other financial firm in relation to services provided to VPRA.

J. AUTHORIZED INVESTMENTS

Subject to applicable state laws, federal laws, bond resolutions, VPRA's Investment Portfolio may be invested in the following Authorized Investments. The CFO may impose additional requirements and restrictions to ensure that the Authority's goals are met. For all Authorized Investments the "time of purchase" or "date of purchase" shall be interpreted as the transaction settlement date.

1. U.S. Treasury Obligations. Bills, notes, and any other obligation or securities issued by or backed by the full faith and credit of the United States Treasury. The final maturity shall not exceed a period of five (5) years from the time of purchase.

2. Federal Agency/Government Sponsored Enterprise Obligations. Bonds, notes, and other obligations of the United States, and securities guaranteed by any federal government agency or instrumentality or government sponsored enterprise, with a rating of at least "AA" (or its equivalent) by at least two of the following NRSROs: Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P"), or Fitch Ratings, Inc. ("Fitch"). The final maturity shall not exceed a period of five (5) years from the time of purchase. Any investment in mortgage-backed securities or collateralized mortgage obligations shall have a weighted average life that does not exceed five (5) years from the time of purchase.

3. Municipal Obligations.

- a) Bonds, notes, and other general obligations of the Commonwealth of Virginia and its agencies, authorities, and political subdivisions upon which there is no default, with a rating of at least AA (or its equivalent) by at least two of the following NRSROs: S&P, Moody's, or Fitch, matures within three (3) years of the date of purchase, and otherwise meets the requirements of Code of Virginia §2.2-4501.
- b) Bonds, notes, and other evidences of indebtedness of any political subdivision within the United States upon which there is no default and upon which there has been no default for more than ninety days; provided, that within the twenty fiscal years next preceding the making of such investment, such political subdivision has not been in default for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted. A rating of at least AA (or its equivalent) by at least two of the following NRSROs: S&P, Moody's, or Fitch, matures within three (3) years of the date of purchase is required

4. Commercial Paper. "Prime quality" commercial paper, with a maturity of 270 days or less from the date of purchase, issued by domestic corporations (corporations organized and

operating under the laws of the United States or any state thereof) provided that the issuing corporation, or its guarantor, has a short-term debt rating of at least two of the following: P-1 by Moody's, A-1 by S&P, or F1 by Fitch, and that otherwise meets the requirements of Code of Virginia §2.2-4502.

5. Bankers' Acceptance. Issued by domestic banks or a federally chartered office of a foreign bank, which are eligible for purchase by the Federal Reserve System with a maturity of 180 days or less. The issuing corporation, or its guarantor, must have a short-term debt rating from at least two of the following: P-1 by Moody's, A-1 by S&P, or F1 by Fitch.

6. Corporate Notes. High quality corporate notes with a final maturity from the time of purchase of five (5) years or less and shall have received at least two of the following ratings: A by S&P, A2 by Moody's, or A by Fitch.

7. Negotiable Certificates of Deposit and Bank Deposit Notes. Negotiable certificates of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks that meet the following requirements:

- a) Notes with maturities or no more than one (1) year from the time of purchase shall have received at least two of the following ratings: A-1 by S&P, P-1 by Moody's, or F1 by Fitch.
- b) Notes with maturities exceeding one year and not exceeding five (5) years from the time of purchase shall have received at least two of the following ratings: AA by S&P, Aa2 by Moody's, or AA by Fitch.

8. Bank Deposits and Non-Negotiable Certificates of Deposit. Demand deposits, time deposits, and other deposits that comply with all aspects of SPDA or with §2.2-4518 with a final maturity no more than two (2) years.

9. Repurchase Agreements. In overnight repurchase agreements provided that the following conditions are met:

- a) The contract is fully secured by deliverable U.S. Treasury and Federal Agency/Government Sponsored Enterprise obligations as described in paragraphs 1 and 2 above, including the maximum maturity of three (3) years, having a market value at all times of at least one hundred and two percent (102%) of the amount of the contract;
- b) A Master Repurchase Agreement or specific written Repurchase Agreement governs the transaction;
- c) The securities are free and clear of any lien and held by an independent third-party custodian acting solely as agent for VPRA, provided such third party is not the seller under the repurchase agreement;
- d) A perfected first security interest under the Uniform Commercial Code in accordance with book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Authority;
- e) The counterparty is a:
 - i. primary government securities dealer who reports daily to the Federal Reserve Bank of New York, or

- ii. a bank, savings and loan association, or diversified securities broker dealer having at least \$5 billion in assets and \$500 million in capital and subject to regulation of capital standards by any state or federal regulatory agency; and
- f) The counterparty meets the following criteria:
 - i. Has a long-term credit rating of at least ‘AA’ or the equivalent from an NRSRO
 - ii. Has been in operation for at least 5 years, and
 - iii. Is reputable among market participants.

10. Money Market Mutual Funds (Open-Ended Investment Funds). Shares in open-end, no-load investment funds provided such funds are registered under the Investment Company Act of 1940 and provided that the fund is rated at least AAAM or the equivalent by an NRSRO. The fund should have at least \$10 billion in assets managed. The mutual fund must comply with all requirements of Rule 2(a)-7, or any successor rule, of the United States Securities and Exchange Commission, provided the investments by such funds are restricted to investments otherwise permitted by the Code of Virginia (§2.2-4508) for political subdivisions.

11. U.S. Denominated Supranational Agency Bonds. Bonds and other obligations with a final maturity from the time of purchase of five (5) years or less, issued, guaranteed or assumed by the International Bank for Reconstruction and Development, by the Asian Development Bank or by the African Development Bank, and Export Development Canada Bonds. Bonds shall have received at least two of the following ratings: AAA by S&P, Aaa by Moody’s, or AAA by Fitch.

12. Local Government Investment Pool (LGIP). Investments in this pool are subject to the rules and regulations as set forth by the Virginia Department of the Treasury which manages the pool (§2.2-4602). The CFO shall, on a continual basis, monitor the management and operations of the LGIP.

13. Virginia State Non-Arbitrage Program’s (SNAP) Fund. Investments in this pool are limited to unexpended proceeds from the issuance of bonds, the interest on which is subject to rebate under the provisions of the Tax Reform Act of 1986 (§2.2-4700), and reserve accounts directly related to the issuance of debt or other credit agreement.

K. PORTFOLIO DIVERSIFICATION

The CFO will diversify holdings of the investment instruments to avoid incurring unreasonable risk inherent in over-investing in any specific instruments or class of instruments, individual financial institution or maturity schedule, while attaining market average rates of return. The Investment Portfolio shall be diversified by security type and institution. The maximum percentage of the portfolio permitted in each eligible security is as follows:

Permitted Investment	Portfolio Limit	Issuer Limit
U.S. Treasury Obligations	100%	100%
Federal Agency/GSE Obligations	100%	35%
Municipal Obligations	20%	5%
Commercial Paper	35%	5%
Bankers’ Acceptances	15%	5%
Corporate Notes	25%	3%
Negotiable Certificates of Deposit and Bank	25%	5%

Deposit Notes		
Bank Deposits and Non-Negotiable Certificates of Deposit	100%	10%
Repurchase Agreements	20%	10%
Money Market Mutual Funds	25%	10%
U.S. Denominated Supranational Agency Bonds	20%	5%
LGIP	100%	100%
Virginia SNAP-SNAP Fund (Proceeds of Tax Exempt Bonds Only)	100%	100%

L. MATURITIES

Investment maturities shall be scheduled to coincide with projected cash flow needs, taking into account large capital expenditures as well as considering sizable blocks of anticipated revenues. Maintenance of adequate liquidity to meet VPRA’s cash flow needs is essential. Accordingly, to the extent possible, the Investment Portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Whenever practical, selection of investment maturities will be consistent with known cash requirements in order to minimize the potential for a forced sale of securities in order to provide cash for disbursement needs. To manage market value volatility, the duration and/or weighted average maturity of the total Investment Portfolio shall not exceed two (2) years, and maximum maturity of any individual investment shall not exceed five (5) years.

M. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

All securities purchases and sales will be transacted only with designated broker/dealers through a formal and competitive process requiring the solicitation and evaluation of at least three bids/offers, taking into consideration current market conditions. Electronic bids will be accepted. VPRA or its Investment Manager will accept the bid which: (a) offers the highest rate of return within the maturity required and (b) optimizes the investment objective of the overall Investment Portfolio, including diversification requirements. When selling a security, the bid will be selected that generates the highest sale price, consistent with the diversification requirements.

N. SECURITY DOWNGRADES

In the event that any authorized investment held in the Investment Portfolio is downgraded below the minimum credit rating requirement established in Section J of this policy, the Finance Committee shall be notified immediately, and any recommended action of the Board shall be executed.

O. INVESTMENT OF BOND PROCEEDS

The Tax Reform Act of 1986 restricts the interest which may be earned on the unexpended proceeds of tax-exempt bonds issued after 1986. The average yield of investments purchased with bond proceeds may not exceed the yield on the bonds. Any excess earnings are considered arbitrage earnings and must be remitted to the U.S. Treasury. VPRA intends to comply with all applicable sections of the Internal Revenue Code relating to Arbitrage Rebate and the investment of bond proceeds. All investment records will be maintained to ensure compliance with all

regulations. In order to avoid the difficulties associated with arbitrage, all unexpended bond proceeds shall be invested separately in the Commonwealth of Virginia's State Non-Arbitrage Pool (SNAP), or its equivalent.

P. SAFEKEEPING AND CUSTODY

Collateral for savings and time deposits shall be pledged according to the provisions of the Security for Public Deposits Act and the requirements of the State Treasury Board regulations.

All securities in the Authority's Investment Portfolio will be held in the name of VPRA and will be free and clear of any lien. Further, all investment transactions will be conducted on a delivery versus payment basis. All investment securities purchased by or for VPRA shall be held by a third-party custodial agent that may not otherwise be counterparty to the investment transaction. Such custodial institutions must be qualified to do business in the State of Virginia as banks or trust companies. The custodial agent shall annually provide a copy of its most recent Statement on Standards for Attestation Engagements (SSAE) No. 18 report.

On a monthly basis, the custodial agent will provide reports that list details of all securities held for VPRA including CUSIP, original cost, and market value as of month-end. Original copies of non-negotiable certificates of deposit and confirming copies of all other investment transactions must be delivered to VPRA or its custodial agent.

Q. AUTHORIZED INVESTMENT BROKER/DEALERS

The CFO shall maintain a list of financial institutions authorized to provide depository (Certificates of Deposit, Negotiated Order of Withdrawal and Money Market accounts) and/or investment broker services by voice or Direct (electronic) Purchases. If an external third-party Investment Manager is engaged, the Chief Financial Officer may designate that Investment Manager to maintain a list of approved broker/dealers. In order to ensure orderly and fair competition, the CFO shall limit the number of broker/dealers on the authorized list. For the broker/dealers on the list, priority will be given to making certain that opportunities are presented to participants in a fair and orderly process.

Only firms meeting the following requirements will be eligible to serve as broker/dealers for VPRA:

- 1) Registered to sell securities in the Commonwealth of Virginia;
- 2) Engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years;
- 3) Capital of at least \$10,000,000;
- 4) Registered as a dealer under the Securities Exchange Act of 1934;
- 5) Member of the Financial Institution Regulatory Authority ("FINRA");
- 6) Maintain compliance with FINRA Net Capital Requirements for Brokers or Dealers - SEC Rule 15c3-1;
- 7) Evidence of adequate insurance coverage;
- 8) Provide a sworn statement by an authorized representative of the broker/dealer pledging to adhere to "Capital Adequacy Standards" established by the Federal Reserve Board and acknowledging the broker/dealer understands that the VPRA has relied upon this pledge;

- 9) Certify in writing as to receiving, understanding, and agreeing to abide by this investment policy prior to the start of any activity. Broker/Dealers which repeatedly propose non-allowable or noncompetitive investments will be removed from the approved list; and
- 10) Any additional information requested by the Chief Financial Officer in evaluating the creditworthiness of the institution.

R. BENCHMARKS

The Investment Portfolio will be designed to obtain at least a market level rate of return, given budgetary and economic cycles, commensurate with VPRA's risk tolerances and cash flow needs. The Authority's portfolio management approach will be active, allowing periodic restructuring of the Investment Portfolio to take advantage of current and anticipated interest rate movements. The quarterly portfolio performance benchmarks will be both the Fed Funds Rate and the Treasury 90 Day T-Bill rate. Comparisons to the Virginia State Non-Arbitrage Program (SNAP) and the Virginia Local Government Investment Pool (LGIP) will be maintained as they are both highly liquid investment pools operated in compliance with the Code of Virginia.

S. INVESTMENT ACTIVITY REPORTING

The CFO shall report to the Finance Committee on a regular basis, as determined by the Committee, such information as the Committee requires in order to fulfill its function. At its discretion the Committee may require additional information or clarification from the CFO either orally or in writing. The investment performance report provided to the Finance Committee shall consist of a summary of cash and investments which are the assets of the Authority. This report will list each depository, investment firm or custodian with balances. A listing of all investments, a detailed report of the investments held, and the annual return being realized by each investment will be provided.

In addition to the performance reports, monthly reports of balances and holdings shall be provided to the Board consisting of a summary of cash and investments with associated income.

T. GLOSSARY OF TERMS

Accrued Interest: The accumulated interest due on a bond as of the last interest payment made by the issuer.

Arbitrage: A technique employed to take advantage of price differences in separate markets. This may be accomplished by purchasing a security in one market and immediately selling in another market at a better price. As used in the context of investing public funds, arbitrage means borrowing at low tax-exempt rates and investing in taxable instruments. The arbitrage rebate provisions of the 1986 tax reform act govern this type of activity.

Average Life: The average length of time that issues of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance: a draft or bill of exchange accepted by a bank or trust company.

The accepting institution guarantees payment of the bill, as well as the issuer.

Basis Point (bps): A basis point refers to the measure of the yield to maturity of an investments calculated to four decimal places. For example, one quarter of one percent would be expressed as "twenty-five basis points".

Benchmark: a comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid: The indicated price at which a buyer is willing to purchase a security or commodity.

Bond: A written, interest bearing certificate of debt with a promise to pay on a specific date and with a set annual rate of interest.

Book Value: The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security's current value in the market.

Broker: A person or firm acting as an agent for buyers and sellers.

Cash Sale/Purchase: A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument which provides on its face that the amount of such deposit is payable to the bearer or a specified person on a certain date or upon notice in writing. Negotiable CD's may be sold on the secondary market, thus providing liquidity. Liquidation of non-negotiable CD's generally involves penalties.

Collateralization: Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

Collusion: Collusion is a situation where two or more individuals are working in conjunction to commit fraud.

Commercial Paper: An unsecured promissory note with a fixed maturity no longer than 270 days. Public offerings are exempt from SEC regulation.

Compensating Balance: A minimum level of deposits maintained in one or more non-interest bearing accounts at a bank to defray the costs of banking services.

Corporate Notes: Unsecured promissory notes issued by corporations to raise capital.

Coupon Rate: The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

Credit Quality: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

Current Yield (Current Return): A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

Custodial Safekeeping: Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

Dealer: Acts as a principal in all transactions, buying and selling for his own account.

Delivery versus Payment: delivery of securities with an exchange of money for the securities.

Demand Deposit: A depository account from which withdrawals may be made as desired, e.g. a checking account.

Discount: The amount or percentage at which a security sells below par value. For example, if a bond with a \$1,000 par value sells for \$900 the discount is \$100 or 10%.

Diversification: allocation investment funds among a variety of securities offering independent returns.

D.T.C.: The Depository Trust Company (DTC) of New York acts as the repository for all securities which are electronic, as opposed to physical, delivery. These include all U.S. Treasury and agency issues and certain issues of commercial paper.

Delivery Versus Payment: Delivering securities “DVP” means that funds are not released by the trustee until the security is delivered either in physical form or through DTC.

Duration: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FDIC: Federal Deposit Insurance Corporation

Federal Agency: government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets, also referred to as Government Sponsored Enterprises or GSEs. The largest are Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Banks, Federal Farm Credit Bank, Tennessee Valley Authority.

Federal Funds (Fed Funds): Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

Federal Funds Rate: Interest rate charged by one institution lending federal funds to the other.

Federal Reserve System: System established by the Federal Reserve Act of 1913 to regulate the U. S. monetary and banking system. The Federal Reserve System (the Fed) is comprised of 12 regional Federal Reserve Banks, their 24 branches, and all national and state banks that are part of the system. National banks are stockholders of the Federal Reserve Bank in their regions. The Fed’s main functions are to regulate the national money supply, set reserve requirements for member banks, supervise the printing of currency at the mint, act as clearinghouse for the transfer of funds throughout the banking system and examine member banks to make sure they meet various Federal Reserve regulations.

FINRA: Financial Industry Regulatory Authority is the largest non-governmental regulator for all securities firms doing business with the United States public.

Fiscal Year: A twelve-month period of time to which the annual budget applies and at the end of which a governmental unit determines its financial position and the results of its operation.

Governmental Accounting Standards Board (GASB): A nationally recognized board consisting of five members, appointed by and operating under the Financial Accounting

Foundation. The GASB is the highest source of reporting and accounting guidance for state and local governments.

Government Securities: An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market.

Interest Rate: See Coupon Rate.

Interest Rate Risk: The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

Internal Controls: Internal controls are procedures designed to protect the assets of the entity from loss, theft, or misuse.

Investment: The use of capital to create more money, either through income producing vehicles or through more risk-oriented ventures designed to result in capital gains. Investment connotes the idea that safety of principal is important. Speculation, on the other hand, is far riskier.

Investment Company Act of 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Policy: A concise and clear statement of the objectives and guidelines formulated by an investor or investment manager for a portfolio of investment securities.

Liquidity: the ability or ease with which an asset can be converted into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be transacted at those quotes.

Local Government Investment Pool (LGIP): An investment by local governments in which their money is pooled as a method for managing local funds. A specialized commingled investment program that operates in compliance with Government Accounting Standards Board's Statement 79 ("GASB 79) that was created in the 1980 session of the General Assembly (Code of Virginia §2.2-4700 et seq.) designed to offer a convenient and cost-effective investment vehicle for public funds. The LGIP is administered by the Treasury Board of the Commonwealth of Virginia and is rated AAAM by Standard & Poor's.

Market Risk: The risk that the value of a security will rise or decline as a result of changes in market conditions.

Market Value: Current market price of a security.

Master Repurchase Agreement: a written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

Maturity: The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder.

Money Market Mutual Fund: Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

Municipal Obligation: A security issued by a state or local government, authority or similar entity. These obligations are generally exempt from federal income tax. Taxable municipal obligations are issued by localities or authorities for non-purpose projects.

Mutual Fund: An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the Securities and Exchange Commission (SEC) disclosure guidelines.

Nationally Recognized Statistical Rating Organization (NRSRO): A credit rating agency which issues credit ratings that the U.S. Securities and Exchange Commission (the “SEC”) permits other financial firms to use for certain regulatory purposes. Several examples include Moody’s Investor Service, Standard & Poor’s and Fitch Ratings.

Net Asset Value: The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund’s assets which includes securities, cash, and any accrued earnings, subtracting this from the fund’s liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund’s portfolio. $[(\text{Total assets}) - (\text{Liabilities})] / (\text{Number of shares outstanding})$.

Offer: An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the “Ask price.”

Par Value: The value of a security as expressed on its face without any consideration of any premium, discount or accrued interest. Par value is also known as “face amount” or “face value”.

Portfolio: A collection of securities held by an investor.

Premium: The amount by which the price paid for a security exceeds the par value. For example, if a bond with a \$1,000 par value sells for \$1,100 the premium is \$100 or 10%.

Primary Dealer: A securities dealer that buys government securities directly from the Federal Reserve Bank (the Fed) and that has met certain minimum financial criteria set by the Markets Reports Division of the Federal Reserve Bank of New York. The Fed requires primary dealers to maintain a minimum capital adequacy ratio of liquid capital to measured risk that meets or exceeds 125 percent.

Prime Rate: A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

Principal: The face value or par value of a debt instrument. Also, may refer to the amount of capital invested in a given security.

Prudent Person Rule: An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

Rate of Return: the yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

Repurchase Agreement (“Repo”): A short term investment wherein an investor purchases a security (i.e. a Treasury Bond) in return for the seller’s agreement to buy the security back on a specified date for a specified amount greater than the amount the investor paid. The principal is guaranteed, and the return fixed under such an agreement.

Rule 2a-7 of the Investment Company Act: Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

Safekeeping: Holding of assets (e.g., securities) by a financial institution.

SEC Rule 15C3-1: see “Uniform Net Capital Rule”.

Securities and Exchange Commission (“SEC”): agency created by Congress to protect investors in securities transactions by administering securities legislation.

Serial Bond: A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SNAP (State Non-Arbitrage Program): An investment program established by the State Treasurer, as authorized under Section 2.1-234.9, to assist local bond issuers in the management, investment and accounting of bond proceeds in compliance with certain provisions of the federal Tax Reform Act of 1986. The purpose of this arrangement is to centralize the administrative and legal requirements of compliance with complex IRS provisions regarding municipal bond Arbitrage.

Term Bond: Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

Time Deposit: A bank deposit drawing interest at intervals and having a restrictive level of withdrawals, e.g. a savings account.

Total Return: The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period. (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

Treasury Bills: Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

Treasury Bonds: Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

Treasury Notes: Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

Treasury Obligations: Securities representing obligations backed by the full faith and credit of the United States. Treasury bills are short term obligations (3 and 6 month), treasury notes are medium term obligations (1 to 7 years) and treasury bonds are long term obligations (over 7 years).

Uniform Net Capital Rule: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio.

Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

U.S. Agency Securities: Obligations issued by agencies established by the United States but not backed by the full faith and credit of the government. These obligations are regarded as almost as risk free as direct treasury issues as the federal government supervises and regulates the issuers and is regarded as having a moral obligation to ensure repayment.

Volatility: A degree of fluctuation in the price and valuation of securities.

Weighted Average Maturity (WAM): The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds thirteen months.

Yield: The current rate of return on an investment security generally expressed as a percentage of the security's current price.

Yield-to-maturity: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

Attachment B

General Terms and Conditions (PD 100)

GENERAL TERMS AND CONDITIONS

The following general terms and conditions shall govern the RFP and any contract that is awarded in connection with the RFP. Each of VPRA and Consultant are referred to herein, individually, as a "Party" and, collectively, as the "Parties." Capitalized terms shall have the meaning set forth herein or elsewhere in the RFP Documents and/or Contract Documents. Terms required by state law or policy are not subject to negotiation or modification.

1. NATURE OF RELATIONSHIP

Consultant shall be acting as an independent contractor. Neither Consultant nor employees of Consultant are employees of VPRA under the meaning or application of any federal or state unemployment or insurance laws or workers' compensation laws, or otherwise. Consultant shall assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of Consultant in the performance of this Contract. Consultant shall not have any authority to assume or create any obligation, express or implied, on behalf of VPRA, and Consultant shall have no authority to represent itself as an agent, employee, or in any other capacity of VPRA. Any Consultant employee who is assigned a VPRA email account shall identify the name of the firm under which they are employed in the signature block and shall clearly indicate that they are not employees of VPRA. In addition, while attending any meetings for assignments under this Contract, Consultant employee(s) shall introduce themselves as a Consultant to VPRA while also noting the name of the company they are employed with. For the avoidance of doubt, in no instance, shall Consultant employee(s) identify themselves as employees of VPRA.

2. STANDARD OF CARE

Consultant shall perform all services under this Contract in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline and, in the case of projects using federal funds, consistent with the standards of the federal funding partner (e.g., Federal Railroad Administration (FRA), Federal Transit Administration (FTA), etc.). Consultant warrants and represents that it is skilled in the professional calling necessary to perform the Contract services and that all employees and subconsultants, if any, shall have sufficient skill and experience to perform the services assigned to them. By delivery of completed Work, Consultant certifies that the Work conforms to the requirements of this Contract; all applicable federal, state and local laws; and the professional standard of care. All services shall be subject to the approval of VPRA through its designated representatives.

3. CONSULTANT'S MANAGEMENT OF THE WORK

Consultant shall be responsible for completely supervising and directing the work under this Contract and all subcontractors that it may utilize with the prior written consent of VPRA, using its best skill and attention. Subcontractors who perform Work under this Contract shall be responsible to the Consultant, and Consultant agrees that it is as fully responsible for the acts and omissions of its subcontractors as it is for the acts and omissions of its own employees. The control and supervision of all phases of the services provided by Consultant shall be under the direction of a Project/Contracts Manager. The Project/Contracts Manager shall manage the services provided under this Contract until all services have been completed and shall keep VPRA informed on a regular basis regarding the status and progress of the Contract services.

4. QUALIFICATIONS OF STAFF

A competent staff, adequate in number and experience to perform the described services in the prescribed time, shall be assigned at all times. Job duties and responsibilities of key personnel shall not be delegated to others for the duration of the Contract. If the services covered by this Contract include the practice of architecture, professional engineering, land surveying or certified landscape architecture, Consultant or subcontractor shall have in responsible charge at each place of business a full-time resident Virginia licensed architect, professional engineer, land surveyor or certified landscape architect exercising supervision and control of the services of each profession being practiced. Any personnel or subconsultant,

if any, who fail or refuse to perform the Contract services in a manner acceptable to VPRA, or who are determined by VPRA, in its sole discretion, to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, or a threat to the safety of persons or property, shall be promptly removed from the Project by Consultant at the request of VPRA. Consultant warrants that it will continuously furnish the necessary personnel to complete the services on a timely basis as contemplated by the Contract.

5. CHANGES IN STAFF

Consultant shall not change or substitute any key personnel including those identified in Consultant's proposal except due to voluntary or involuntary termination of employment, retirement, death, disability, incapacity, or as otherwise approved by VPRA. Unauthorized changes to Consultant's team at any time during the Contract may result in termination of services. If extenuating circumstances as listed above require a change, the Consultant shall submit in writing to VPRA's Project Manager, who, in his/her sole discretion, will determine whether to authorize a change, with it being understood and agreed that Consultant will provide VPRA at least thirty (30) days written notice of any request wherever practical. VPRA will have the right to review the qualifications of each individual proposed as a replacement and to approve or disapprove such individual prior to the commencement of any work by such individual. The individual proposed as a replacement shall be equally or more qualified than the key personnel that is being replaced. Consultant acknowledges that the discretionary reassignment of a key personnel to another project of Consultant is not considered extenuating circumstance and will not be permitted.

6. INSURANCE

Consultant shall furnish VPRA with certificates evidencing insurance as specified in the Insurance Requirements provision within RFP Documents on or before the Effective Date of the Contract and prior to beginning any work on the Project. Consultant agrees to maintain all required insurance coverages throughout the life of this Contract and to furnish certificates of coverage upon each renewal. In the event of a non-renewal or cancellation of such required insurance coverage, thirty (30) days written notice must be given to VPRA prior to such non-renewal or cancellation. Should a claim or other legal action be filed against VPRA, and if VPRA in its good faith opinion, believes it may have coverage under any of the insurance required herein, then VPRA has the right to demand, and to receive within a reasonable time period, copies of the insurance policies related to such required insurance without regard to whether Consultant has agreed to fully defend, hold harmless, and indemnify VPRA against any such claim or other legal action. In the event Consultant hires other persons or firms to perform some of the work related to this Contract, Consultant shall ensure, and certify to VPRA in writing that: (i) the acts or omissions of such persons or firms are covered under the above-referenced liability insurance; or (ii) such firms maintain insurance equal to or better than, and subject to the same limits, terms and conditions as, the insurance required of Consultant under this Contract (except for firms which, by the nature of their work, are not be required to carry professional liability insurance); and in either instance, Consultant shall provide, or cause to be provided, evidence of such insurance coverage, reasonably acceptable to VPRA.

7. OPERATING AUTHORITY AND CREDENTIALS OF VEHICLES

Wherever and whenever during the course of performing any Work under this Contract, Consultant will ensure that all vehicles utilized to accomplish the terms of the Contract are properly titled, registered, plated and have the required operating authority and credentials in accord with the *Code of Virginia*.

8. DELIVERABLES

Consultant shall deliver to VPRA the studies, plans, reports, specifications, or other documents and/or materials as are identified in the Scope of Work and as may be more particularly described in any Work Plan or Task Order (the "Deliverables"); and Consultant shall, upon completion of the Work, submit to VPRA all information developed in the course of the Consultant's services. Where applicable, Consultant shall endorse, as required by law, plans and reports prepared under this Contract, and shall affix thereto his or her seal of professional registration, showing that he or she is licensed to practice in the Commonwealth of Virginia. Consultant shall, upon request by VPRA and upon completion or termination of this Contract, deliver to VPRA all material furnished to Consultant by VPRA. Except as provided for herein or otherwise agreed in writing by the Parties, each and every report, draft, work product, map, record, and other

document reproduced, prepared, or caused to be prepared by the Consultant pursuant to or in connection with this Contract shall be the exclusive property of VPRA.

9. CORRECTION OF ERRORS

Consultant shall check for accuracy any reports, and the design, drafting and details of final plans prior to submission. Consultant will be required, without additional compensation, to correct any errors, including but not limited to omissions, discrepancies and ambiguities, in any services performed in fulfillment of the obligations of this Contract, and shall also reimburse VPRA for any costs incurred. Acceptance of the plans or reports by VPRA shall not relieve Consultant of the responsibility of subsequent correction of errors. Costs incurred by the Consultant in correcting errors in the plans or reports and reimbursing VPRA for costs incurred by VPRA as a result of such error shall be maintained in a separate account. Such account shall be clearly coded and identified, and shall be subject to audit by VPRA. Such costs shall not be billed to VPRA as a direct charge or an overhead item.

10. CHANGES TO THE CONTRACT

VPRA may, at any time, by written order, make any changes in this Contract which either increase or decrease the services hereunder. If such change causes an increase or decrease in the cost of or the time required for performance of this Contract, an equitable increase or decrease in consideration may be made and this Contract shall be modified in writing between VPRA and Consultant. Such written Contract modification shall set forth the proposed changes in services, extension of time for completion and adjustment of the compensation, including net fee, to be paid to Consultant, if any. If the Parties fail to agree upon the adjustment to be made, the Dispute shall be determined as provided in this Contract, but nothing in this section shall excuse Consultant from promptly and diligently proceeding with the prosecution of the services so changed.

11. CONTINGENCY FUND

On Contracts containing a contingency fund, the contingency fund shall not be used without written permission of VPRA. The additional services compensated by application of the contingency fund shall not begin until an agreement has been reached between the Parties with regarding the man-hours and costs required to perform such additional services. If any such additional services are provided prior to an agreement being reached between the parties regarding man-hours and costs, only those man-hours and costs determined to be necessary and reasonable by VPRA will be reimbursed.

12. INVOICING; PERIODIC PAYMENTS

Invoices for services rendered or scheduled shall be submitted by Consultant directly to accountspayable@vpva.virginia.gov. In the event Consultant is unable to email, invoices shall be mailed to 919 E. Main Street, 24th Floor, Richmond, VA 23219, Attn: Accounts Payable Department. Periodic payment of Consultant's invoices will be made within thirty (30) days of receipt by VPRA, subject to adjustment as set forth herein. All invoices shall show the VPRA Contract number and federal employer identification number for Consultant's firm. Additionally, Consultant's invoices shall include the name of the person who performed the work, a brief description of the services performed and/or the specific task in the Scope of Work to which it relates, the date the services were performed, the number of hours spent on all work billed on an hourly basis, and a description of any reimbursable expenditures. Consultant may submit invoices for progress payments no more than once each month and no less than once each calendar quarter for Work performed during such period. VPRA, in its sole discretion, may reject and refuse payment on any invoice that includes charges for Work performed more than 180 days prior to the invoice date. VPRA reserves the right to audit and refuse to process payment should there be findings associated with excessive hours to perform the required task or an excessive number of persons utilized to complete the necessary task.

13. FINAL ACCEPTANCE AND FINAL PAYMENT

Upon receipt of a written notice from Consultant of completion of the services, VPRA will make a review to determine if all Work specified in the Contract has been satisfactorily completed in accordance with the

Contract Documents and applicable standards. If all services have been satisfactorily completed, VPRA will make final acceptance and provide written notification of same to Consultant. If the review discloses that any services, in whole or in part, are not in conformance with the Contract Documents and applicable standards, Consultant shall immediately correct the deficiency. Upon notification of completion or correction of the Work by Consultant, another review will be made that will constitute the final review. In such event, provided the services are in conformance with the Contract Documents and applicable standards, VPRA will make the final acceptance and provide notification to Consultant.

When final acceptance has been duly made by VPRA, Consultant shall submit a final estimate invoice. Upon review and approval of the final estimate invoice by VPRA, Consultant will be paid the entire sum due after previous payments are deducted and other amounts are retained or deducted under the provisions of the Contract. Final payment will become due and the final estimate paid within thirty (30) calendar days after approval of the final estimate invoice. VPRA will notify Consultant in writing when the final payment is made. Payments shall be subject to correction at the time of the final audit.

14. SET-OFF RIGHTS

VPRA shall have all of its common law, equitable and statutory rights of set-off. These rights shall include, but not be limited to, VPRA's option to withhold for the purposes of set-off any moneys due to Consultant under this Contract up to any amounts due and owing to VPRA with regard to this Contract, plus any amounts due and owing to the Commonwealth for any other reason including, without limitation, tax delinquencies, fee delinquencies or monetary penalties relative thereto.

15. AVAILABILITY OF FUNDS; APPROPRIATION

This Contract is contingent upon and subject to the availability and appropriation of sufficient state and/or federal funds. A failure by the Parties to perform any condition on its part to be performed under this Contract as a result of the failure of the General Assembly to appropriate sufficient funds, or the applicable oversight board or funding partner (e.g., FRA, FTA, etc.) to allocate sufficient funds, shall not in any manner constitute a breach or default by the Parties.

16. PROMPT PAYMENT OF SUBCONTRACTORS

Consultant is required to pay its subcontractors performing work related to this Contract for satisfactory performance of that work no later than thirty (30) calendar days after Consultant's receipt of payment for that work from VPRA. VPRA does not require retainage to be withheld by Consultant on any subcontracts. If Consultant elects to withhold retainage on subcontracts, Consultant agrees to pay subcontractors all undisputed retainage payments within thirty (30) calendar days of completion of the work, regardless of whether Consultant has received any retainage payment from the VPRA. VPRA will notify Consultant and the subcontractor in writing when the services have been satisfactorily accepted. If retainage is not promptly paid, Consultant shall notify VPRA and the subcontractor in writing as to the reasons for not making payment. Consultant shall keep all property of VPRA and such property belonging to any third party which is managed, leased or operated by VPRA, free from all liens arising from services to be furnished in connection with this Contract. VPRA may, as a condition of final payment, require Consultant to submit an affidavit stating that all subcontractors and suppliers, if any, have been paid in full for any goods and/or services provided in connection with this Contract.

17. TAX EXEMPT STATUS

VPRA is exempt from state sales and use tax and federal excise tax. Consultant shall not include in the invoice any taxes imposed by any taxing authority of the state in which the Project is located, or any political subdivision thereof, upon the sale or use of the Work covered by this Contract. Any such sales or use tax, if applicable, shall be paid by Consultant. Consultant shall prepay all freight and transportation charges to the F.O.B point of delivery and such freight charges shall be stated separately, as requested from the sales price of material, so as not to impose any tax upon VPRA. Tax exemption certification shall be furnished to Consultant upon request.

18. SUSPENSION OF WORK

VPRA may, at its sole discretion, suspend any of the Work when determined to be in its best interest to do so. After receiving a suspension notice, Consultant must comply with the notice and cease performance of all Work under the Contract. Suspension of work will not entitle Consultant to any additional compensation. Consultant shall not resume Work unless and until so authorized by VPRA.

19. TERMINATION

19.1 Termination for Convenience

VPRA may cancel this Contract at any time, with or without cause, upon thirty (30) days' written notice to Consultant. Reasons for such termination shall be left to the sole discretion of VPRA. Upon termination, Consultant will be entitled to payment, determined on a pro rata basis, for services satisfactorily performed up to and including the effective date of termination.

19.2 Termination for Insufficient Funding

VPRA may immediately terminate this contract if the General Assembly fails to appropriate, or the applicable oversight board (i.e., the VPRA board of directors and/or the Commonwealth Transportation Board, depending on the funding source) fails to allocate, sufficient funds to continue the services, or if VPRA fails to receive funding anticipated from any other funding source. VPRA is not obligated to pay for any services that are provided after notice and effective date of termination. However, Consultant will be entitled to payment, determined on a pro rata basis, for services satisfactorily performed up to and including the effective date of termination.

19.3 Termination for Cause

VPRA may, in its sole and absolute discretion, by written notice of default to Consultant, terminate all or any part of this Contract if (a) Consultant fails to perform the Work described herein, within the time specified herein or any extension hereof; (b) Consultant fails to satisfy any of the other provisions of this Contract, or so fails to make progress as to endanger performance of this Contract in accordance with its terms; (c) Consultant is or becomes insolvent or unable to pay its debts as they become due; (d) any bankruptcy or insolvency proceeding is commenced by or against Consultant; or (e) application is made for appointment of a receiver or custodian for the Consultant or any of Consultant's properties, or for an assignment for the benefit of Consultant's creditors, and in any of these above-described circumstances, does not cure such failure within a period of ten (10) days (or such longer period as VPRA may in its sole discretion authorize in a writing signed by VPRA) after receipt of notice from VPRA specifying such failure. Any termination by VPRA shall be without prejudice to any claims for damages or other rights of VPRA against Consultant. In the event of termination for cause, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs and reports prepared by Consultant pursuant to this Contract shall, at the option of VPRA, be turned over to VPRA and become the property of VPRA.

19.4 Termination Necessitated by Standard

Consultant may, at any point, immediately terminate the Contract whenever it determines that the required services would be in violation of law or industry standard. In such instance, Consultant shall provide written notice to VPRA and include the specific law or industry standard that forms the basis for Consultant's determination that it is required to suspend work or terminate the Contract. Upon such termination by Consultant, VPRA shall only be obligated to compensate Consultant for services satisfactorily rendered through the date of termination.

20. EXAMINATION AND AUDIT; RETENTION OF RECORDS

Consultant agrees that VPRA or its designated representative (provided they have executed a

confidentiality/non-disclosure agreement with Consultant) shall have the right to review, photograph, and copy any records and supporting documentation pertaining to performance of this Contract. Consultant agrees to maintain such records for possible audit for a minimum of three (3) years after final payment, unless a longer period of records retention is stipulated. Consultant agrees to allow the auditor(s) access to such records during normal business hours and to allow interviews of any employees or others who might reasonably have information related to such records. Further, Consultant agrees to include a similar right of VPRA to audit records and interview staff in any subcontract related to performance of this Contract. It shall be Consultant's responsibility to notify VPRA, in writing, of the completion of that subcontractor's portion of the services so that the records of the subcontractor can be audited within the three (3) year retention period. Failure to do so may result in Consultant's liability for any costs not supported by the proper documentation for the subcontractor's phase of the services. Any overcharges determined as a result of an audit shall be set off against any future invoices of the Consultant, if work is ongoing, or invoiced to Consultant in the event final payment has already been tendered. Invoices for overcharges shall be deemed a debt due VPRA and the Commonwealth and shall be due and payable by Consultant within thirty (30) days of the date of the invoice.

21. DISPUTE RESOLUTION

Upon the occurrence of any Dispute that is not otherwise resolved by the Parties: (a) the Parties must first use all reasonable efforts to resolve the Dispute through a senior representative (b) if the Parties fail to achieve a resolution through a Senior Representative Negotiation, before either Party may institute legal action against the other in connection with the Dispute, the Parties must first attempt to resolve the Dispute by referring the matter to a Mediation. For purposes of this Section 21, "Dispute" shall be defined as "any claim, disagreement or controversy between the Parties concerning their respective rights and obligations under this Contract."

21.1 Senior Representative Negotiations

If either Party notifies the other Party of a Dispute, senior representatives of each Party (with authority to make decisions for the respective Parties) must meet and use all reasonable efforts to resolve the Dispute ("Senior Representative Negotiations"). The Senior Representative Negotiation must commence within thirty (30) days of receipt of notification from a Party initiating a Dispute and will not exceed sixty (60) consecutive days once commenced (or such longer period agreed by the Parties, with such period of negotiation being the "Senior Representative Negotiations Period"). Statements, materials and information prepared for, made or presented at, or otherwise derived from a Senior Representative Negotiation (including any meeting of the senior representatives) are privileged and confidential and may not be used as evidence in any proceedings. If the Senior Representative Negotiation resolves the Dispute, the Parties must record the resolution in writing.

21.2 Mediation

If the Parties are unable to come to a resolution through Senior Representative Negotiations during the Senior Representative Negotiations Period, then either Party may submit such Dispute to mediation proceedings (a "Mediation"). Mediation is intended to assist the Parties in resolving Disputes over the correct interpretation of this Contract.

21.2.1 The mediator must be selected by mutual agreement of the Parties or, if an agreement cannot be reached by the Parties within seven (7) Business Days of submission of the Dispute to Mediation, the mediator will be selected by the American Arbitration Association ("AAA") in accordance with its Commercial Industry Mediation Rules and Procedures then in effect. Any mediator selected by mutual agreement of the Parties or through the AAA selection process must have no current or ongoing relationship with either Party (or an Affiliate of either Party). The Parties agree that only one (1) mediator shall be selected as the AAA mediator.

21.2.2 Each Mediation must: (a) be administered in accordance with AAA's Commercial Industry Mediation Rules and Procedures then in effect; (b) be held in Richmond,

Virginia, unless the Parties mutually agree, in writing, to the Mediation being held in a different location; (c) be concluded within sixty (60) days of the date of selection of the mediator, or within such other time period as may be agreed by the Parties (acting reasonably having regard to the nature of the Dispute). The Parties shall share the mediator's fee and any filing or administrative fees equally. No mediator will be empowered to render a binding decision as to any Dispute. Any Mediation will be nonbinding.

22. FORUM AND VENUE

Any and all Disputes arising out of or in connection with this Contract, or any performances made hereunder that are not otherwise resolved through Senior Representative Negotiations or Mediation, shall be brought, and any judicial proceeding shall take place, only in the Circuit Court of the City of Richmond, Virginia or the United States District Court for the Eastern District of Virginia, Richmond Division. The Consultant accepts the personal jurisdiction of such court and waives all jurisdiction and venue-related defenses to the maintenance of such actions.

23. GOVERNING LAW

The validity, performance, and construction of the solicitation and this Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without reference to its choice of law provisions. No doctrine of choice of law shall be used to apply any law other than that of the Commonwealth of Virginia, and no defense, counterclaim or right of set-off given or allowed by the laws of any other state or jurisdiction, or arising out of the enactment, modification or repeal of any law, regulation, ordinance or decree of any foreign jurisdiction, be interposed in any action hereon.

24. NOTICES

Any notice required pursuant to the Contract shall be in writing and sent by registered or certified mail, return receipt requested, or by courier, express or overnight delivery, and by confirmed e-mail at the addresses of the Point of Contact designated by the Parties. In the event of notice to VPRA, a copy shall also be contemporaneously transmitted to its General Counsel. The date such notice shall be deemed to have been given shall be the Business Day of receipt if received during business hours, the first Business Day after the Business Day of receipt if received after business hours on the preceding Business Day, the first Business Day after the date sent by courier, express or overnight ("next day delivery") service, or the third Business Day after the date of the postmark on the envelope if mailed, whichever occurs first. As used herein, "Business Day" shall mean that day that is neither a Saturday, a Sunday nor a day observed as a legal holiday by the Commonwealth of Virginia or the United States Government.

25. COMPLIANCE WITH ALL LAWS AND REGULATIONS

Consultant shall comply with the applicable provisions of all federal, state, or local laws or ordinances and all related lawful orders, rules, and regulations, as well as any provisions, representations, or agreements, or contractual clauses required to be included or incorporated by reference or operation of law in the Contract. Consultant shall keep fully informed of all federal, state, and local laws, ordinances, and regulations, and all orders, decrees, and guidance of bodies or tribunals having any jurisdiction or authority, which in any manner affect those engaged or employed on this Contract, or which in any way affect the conduct of the services provided by Consultant. If any discrepancy or inconsistency is discovered between this Contract and any such law, ordinance, regulation, order, or decree, Consultant shall immediately report the same to the VPRA in writing. To the extent required for the Work, Consultant shall secure and obtain any and all permits, licenses, and consents as may be necessary.

26. AUTHORIZATION TO CONDUCT BUSINESS IN THE COMMONWEALTH

A consultant organized as a stock or nonstock corporation, limited liability company, business trust, or limited partnership or registered as a registered limited liability partnership shall be authorized to transact business in the Commonwealth as a domestic or foreign business entity if so required by Title 13.1 or Title 50 of the *Code Virginia* or as otherwise required by law. Any business entity described above that enters

into a contract with VPRA shall not allow its existence to lapse or its certificate of authority or registration to transact business in the Commonwealth, if so required under Title 13.1 or Title 50, to be revoked or cancelled at any time during the term of the Contract. A public body may void any contract with a business entity if the business entity fails to remain in compliance with the provision of this section.

27. NON-DISCRIMINATION PROVISION

The Consultant shall comply with the provisions of the Virginians with Disabilities Act, Sections 51.5-40 through 51.5-46 of the Code of Virginia (1950); Further, pursuant to Va. Code § 2.2-4201, in every Contract over \$10,000 the provisions in A. and B. below apply:

A. During the performance of the Contract, Consultant agrees as follows:

1. Consultant will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of Consultant. Consultant agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
2. Consultant, in all solicitations or advertisements for employees placed by or on behalf of Consultant, will state that Consultant is an equal opportunity employer. However, notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting these requirements.
3. If Consultant employs more than five employees, Consultant shall (i) provide annual training on Consultant's sexual harassment policy to all supervisors and employees providing services in the Commonwealth, except such supervisors or employees that are required to complete sexual harassment training provided by the Department of Human Resource Management, and (ii) post Consultant's sexual harassment policy in (a) a conspicuous public place in each building located in the Commonwealth that Consultant owns or leases for business purposes and (b) Consultant's employee handbook.
4. The requirements of these provisions A. and B. are a material part of the Contract. If Consultant violates one of these provisions, VPRA may terminate the affected part of the Contract for breach, or at its option, the whole Contract. Violation of one of these provisions may also result in debarment from State contracting regardless of whether the specific contract is terminated.

B. Consultant will include the provisions of subdivisions 1-3 above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each subcontractor or supplier.

28. IMMIGRATION REFORM AND CONTROL ACT OF 1986

By signing this Agreement, Consultant certifies that it does not and will not during the performance of this Agreement violate the provisions of the Federal Immigration Reform and Control Act of 1986, which prohibits employment of illegal aliens.

29. DRUG FREE WORKPLACE

Consultant acknowledges and certifies that they understand that the following acts by Consultant, its employees, and/or agents performing services on state property are prohibited: The unlawful manufacture, distribution, dispensing, possession or use of alcohol or other drugs; and any impairment or incapacitation from the use of alcohol or other drugs (except the use of drugs for legitimate medical purposes). Consultant further acknowledges and certifies that they understand that a violation of these prohibitions constitutes breach of contract and may result in default action being taken by VPRA in addition to any criminal penalties that may result from such conduct. During the performance of this Contract, Consultant agrees to provide a drug-free workplace for Consultant's employees.

30. OCCUPATIONAL SAFETY AND HEALTH STANDARDS

Consultant shall not require any individual employed in the performance of this Contract to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to health or safety as determined under the Occupational Safety and Health Standards promulgated by the United States Secretary of Labor. This provision shall be made a condition of any subcontract entered into pursuant to this Contract. In addition, Consultant shall abide by the Virginia Occupational Safety and Health Standards adopted under Section 40.1-22 of the Code of Virginia (1950), as amended, and will fulfill the duties imposed under Section 40.1-51.1 of the Code of Virginia. Any violation of the aforementioned requirements or duties which is brought to the attention of Consultant by any person shall be immediately abated.

31. CRITICAL INFRASTRUCTURE INFORMATION/SENSITIVE SECURITY INFORMATION (CII/SSI)

The required services may involve the handling of Critical Infrastructure Information/Sensitive Security Information (CII/SSI) material. Firm(s) handling CII/SSI material will be required to sign non-disclosure agreements. Individuals with the firm(s) that handle CII/SSI material will be required to sign non-disclosure agreements. Once negotiations have been completed and prior to executing a contract, personnel handling CII/SSI material, visiting Critical Infrastructure (CI) facilities or performing bridge/tunnel inspections may be required to pass a fingerprint-based Criminal History Background Check (CHBC). An individual employee's failure to successfully pass the fingerprint-based CHBC will not negate the selection and offerors will be allowed to replace those individuals. However, if key personnel fail the fingerprint-based CHBC, the selection may be cancelled and negotiations begun with the next ranked offeror. VPRA reserves the right to conduct fingerprint-based CHBC on all employees of Consultant, on any employees of sub-consultants or on any proposed replacements during the term of the Contract who will be involved in this Project. All costs associated with the fingerprint-based CHBC are the responsibility of Consultant. A VPRA issued photo-identification badge is required for each employee of Consultant or any sub-consultant who will need access to VPRA CI facilities or who will be performing bridge/tunnel inspections. Based upon the results of the fingerprint-based CHBC, VPRA reserves the right to deny issuance of a VPRA security clearance or a VPRA issued photo-identification badge.

32. CONFIDENTIALITY OF PERSONALLY IDENTIFIABLE INFORMATION

Consultant assures that information and data obtained as to personal facts and circumstances related to VPRA will be collected and held confidential, during and following the term of this Contract, and unless disclosure is required pursuant to court order, subpoena or other regulatory authority, will not be divulged without the VPRA's written consent and only in accordance with federal law or the Code of Virginia. Consultants who utilize, access, or store personally identifiable information as part of the performance of a contract are required to safeguard this information and immediately notify VPRA of any breach or suspected breach in the security of such information. Consultant shall allow VPRA to both participate in the investigation of incidents and exercise control over decisions regarding external reporting. Consultants, subconsultants and their respective employees working on this Contract may be required to sign a confidentiality statement.

33. INTELLECTUAL PROPERTY RIGHTS

33.1 Rights, Generally

All rights in intellectual property developed or created pursuant to this Contract shall be the sole property of VPRA and deemed part of the Contract Deliverables. For purposes of this Contract, "Intellectual property" includes all inventions subject to the U.S. Patent System (including but not limited to new processes, materials, compounds and chemicals), and all creations subject to the U.S. Copyright Act of 1976 (including but not limited to printed material, software, drawings, blueprints, and compilations such as electronic databases). All copyrightable material created pursuant to this Contract shall be considered work made for hire and shall be considered part of the Contract Deliverables. Neither Party intends any copyrightable material created pursuant to this Contract, together with any other copyrightable material with which it may be combined or used, to be a "joint work" under the copyright laws. If the whole or any part of any such copyrightable material cannot be deemed work made for

hire or is deemed a joint work, Consultant agrees to assign, and does hereby irrevocably assign, its entire copyright interest therein to VPRA and shall execute and deliver such further documents as VPRA may reasonably request for the purpose of acknowledging or implementing such assignment. Consultant warrants that no individual, other than regular employees of Consultant or VPRA working within the scope of their employment, shall participate in the creation of any intellectual property pursuant to this Contract unless such individual and his or her employer, if any, have signed an intellectual property agreement satisfactory to VPRA.

33.2 Exceptions and Exclusions

Notwithstanding the foregoing, Consultant shall retain all right, title and interest in and to any intellectual property, technology, know-how, methodologies, works of authorship, and other materials pre-existing the Contract, created, acquired, or licensed separately from the Contract, or created in performance of the Contract but not identified as a Contract Deliverable, including any modifications, enhancements, improvements, or derivative works thereof (collectively referred to herein as, "Consultant Property"). To the extent that Consultant Property is contained in any of the Contract Deliverables, upon full and final payment, Consultant grants the VPRA, under Consultant's intellectual property rights in such Consultant Property, a royalty-free, non-exclusive, non-transferable, perpetual license to use such Consultant Property solely in connection with the VPRA's use of the Deliverables. Further, VPRA agrees that nothing in this Contract shall prevent Consultant from using any generalized knowledge, experience, know-how, or any of the ideas, concepts, methodologies, tools, or techniques derived from or discovered during the provision of services and that are not unique to the VPRA (collectively, "Residual Knowledge") to perform similar services and develop similar work product, results, or technology as that performed or developed under the Contract. Consultant reserves the right to use, disclose, reproduce, sublicense, modify, prepare derivative works from, perform, and display its Residual Knowledge, subject to the obligations of confidentiality set forth in this Contract.

34. COVENANT REGARDING BROKERAGE

Consultant warrants that it has not employed or retained any company or person to solicit or secure this Contract and that it has not paid or agreed to pay any company or person, other than subconsultants identified in this Contract or a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gifts or any other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, VPRA shall have the right to void this Contract without liability or, at its discretion, to deduct from the Contract price or consideration, or otherwise recover, the full amount of such fee, commission, brokerage fee, gift, or contingent fee.

35. TESTIMONY

In the event that the testimony of Consultant is required in any legal proceeding in connection with claims brought against or prosecuted by VPRA, Consultant agrees to appear as a witness on behalf of VPRA. Payment for appearance will be based on the approved current hourly salary rate and daily per diem rate for each eight-hour day's preparation for, or attendance in, court and one-fourth of this sum for each two hours or fraction thereof.

36. CONFIDENTIAL RELATIONSHIP; PUBLICITY

Consultant shall keep in strictest confidence, and treat as proprietary all information that may be acquired in connection with, or as a result of, this Contract. During the term of the Contract and at all times thereafter, Consultant shall not, without the prior written consent of VPRA, publish, communicate, divulge, or use (except in the performance of the Contract itself) any such information unless it is in the public domain. Except as required by any applicable law, regulation or judicial process, Consultant shall not release any information concerning the Contract or disclose or use VPRA's name for purposes of advertising or soliciting

business, including, but not limited to, press releases, social media posts, brochures, photographs, or verbal announcements without the prior written permission of VPRA.

37. STRICT LOYALTY

Consultant acknowledges its duty of loyalty to VPRA and covenants to conduct itself in accordance with such duty. Consultant and its employees shall avoid all circumstances and actions that would place Consultant in a position of divided loyalty with respect to the obligations undertaken under this Contract.

38. INDEMNIFICATION

Subject to state law or regulation (inclusive of Va. Code § 11-4.4, whenever applicable), Consultant, to the fullest extent permitted by law, shall indemnify and hold harmless the Commonwealth of Virginia, VPRA, CSX Transportation, Inc., Norfolk Southern Railway Company, and National Railroad Passenger Corporation, together with their officers, employees, and affiliates (collectively, the "VPRA Indemnitees") from suits, claims, actions, damages and costs, of every name and description arising from the Work under this Contract. This obligation shall include the cost of attorneys' fees, disbursements, costs and other expenses incurred in connection with such suits, actions or proceedings. VPRA may retain such monies from the amount otherwise due Consultant as may be necessary to satisfy any claim for damages recovered against the VPRA Indemnitees relative to the project. Acceptance of the services by VPRA shall not waive any of the rights of VPRA contained in this section nor release or absolve the Consultant from any liability, responsibility or duty contained herein.

39. LIMITATION OF LIABILITY

Each Party's liability to the other Party for any loss, cost, claim, injury, liability, or expense, including reasonable attorney's fees, relating to or arising from any act or omission in its performance of this Contract, is limited to the amount of direct damage actually incurred. To the extent permitted by applicable law, neither Party will be liable to the other under this Contract for any indirect, incidental, special or consequential damages, or damages from loss of profits, revenue, data or use of the supplies, equipment and/or services delivered under this Contract.

40. FORCE MAJEURE

A Party shall not be in default for any failure to perform any of its obligations under the Contract if such failure arises from any cause that could not have been prevented by means reasonably available to the Party and that was beyond the control of and without the fault or negligence of the Party. Such causes include but are not limited to: acts of God or of the public enemy; acts of Government in either its sovereign, legislative or contractual capacity; fire; flood; landslide; earthquake; epidemic; pandemic; quarantine restrictions; freight embargo; sabotage; or unusually severe weather. The affected Party shall, as soon as reasonably possible, give Notice to the other, including all relevant information that it has available, regarding any such actual event that is impacting or any potential event that threatens to impact the affected Party's performance of its obligations under the Contract.

41. ASSIGNMENT AND SUBCONTRACTING

Any Contract awarded or any interest thereunder shall not be assigned, subcontracted, or transferred, in whole or in part, by Consultant without the prior written consent of VPRA. Consultant shall not assign any monies due or to become due to it, without the prior written consent of VPRA. No assignment shall relieve Consultant from its obligations under the Contract. This Contract shall inure to the benefit of and shall be binding upon the personal representatives and legal successors of the respective Parties hereto. Nothing contained in this Contract is intended or shall be construed to inure to the benefit of any person or entity other than the Parties hereto and their legal successors.

42. DUTY TO COOPERATE ON FUNDING OPPORTUNITIES

VPRA seeks to maximize funding opportunities pertaining to its projects and the Work included in this Contract may become eligible for a grant and subject to certain requirements of a funding sponsor.

Consultant agrees to work cooperatively and creatively with VPRA in connection with any grant application submittals to VPRA's funding partners. Consultant further agrees to fully comply with any terms and conditions required as a result of VPRA's participation in a grant.

43. REMEDIES CUMULATIVE

Except as otherwise expressly provided herein, all rights, powers and privileges conferred hereunder upon the Parties hereto shall be cumulative and in addition to all other rights, powers, and remedies hereunder and those available at law or in equity. All such rights, powers, and remedies may be exercised separately or at once, and no exercise of any right, power or remedy shall be construed to be an election of remedies or shall preclude future exercise of any or all other rights, powers, and remedies granted hereunder or available at law or equity, except as provided herein.

44. NO WAIVER

Except as otherwise expressly provided herein, neither the failure of either Party to exercise any power given such Party hereunder or to insist upon strict compliance by the other Party with its obligations hereunder, nor any custom or practice of the Parties at variance with the terms hereof, shall constitute a waiver of either Party's right to demand exact compliance with the terms hereof.

45. ENTIRE AGREEMENT

This Contract contains the entire agreement of the Parties hereto with respect to the subject matter hereof, and no representations, inducements, promises or agreements, oral or otherwise, between the Parties not embodied herein or incorporated herein by reference with respect to the subject matter hereof, shall be of any force or effect. Any previous agreements or understandings among the Parties regarding the subject matter hereof are merged into and superseded by this Contract.

46. AMENDMENTS

No amendment to the Contract shall be binding on the Parties hereto unless such amendment is in writing and is executed by an authorized representative of the Party against whom enforcement of such amendment is sought.

47. SOVEREIGN IMMUNITY

VPRA, specifically and the Commonwealth of Virginia generally, neither waive nor abrogate their sovereign immunity, in part or in whole, in any manner, under any theory, hereunder. Notwithstanding the foregoing, VPRA agrees and acknowledges that the Contract constitutes a legal, valid, and binding obligation of VPRA, enforceable against VPRA in accordance with its terms, except as enforceability may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (ii) principles of equity, whether considered at law or in equity, and (iii) the sovereign immunity of the Commonwealth of Virginia; provided that sovereign immunity shall not bar an action to enforce a claim based on a breach of this Contract presented in accordance with the law of the Commonwealth of Virginia.

48. SEVERABILITY

The invalidity, illegality, or unenforceability of any provision of this Contract or the occurrence of any event rendering any provision of this Contract void, shall not affect the validity or enforceability of any other provision. Any such provision shall be severed from the Contract and the remainder shall be construed and enforced as if it did not contain it.

END OF DOCUMENT

ATTACHMENT C
INSURANCE REQUIREMENTS

1. **Workers' Compensation** for all of its employees engaged in the Project as required by Chapter 8 of Title 65.2 of the *Code of Virginia* (1950), as amended.
2. **Employer's Liability Insurance** with limit of no less than \$1,000,00 per accident for bodily injury or disease.
3. **Commercial General Liability Insurance** including coverage for premises and operations, independent contractors, personal injury, and broad form contractual liability of limits of at least \$1,000,000 per occurrence and \$2,000,000 annual aggregate applicable on a per project basis. The Commonwealth of Virginia and Virginia Passenger Rail Authority are to be named as an additional insured on a primary, non-contributory basis.
4. **Automobile Liability Insurance** with a limit of at least \$1,000,000 combined single limit for bodily injury and property damage covering all owned (if any), non-owned, hired, or borrowed vehicles on site or off.
5. **Umbrella/Excess Liability Insurance** in excess of the underlying limits noted above for all the above mentioned policies in the amount of \$10,000,000 per occurrence and in the aggregate. Such policy(ies) shall apply without any gaps in the limits of coverages and be at least as broad as and follow the form of underlying primary coverages required herein. The Commonwealth of Virginia and Virginia Passenger Rail Authority are to be named as an additional insured on a primary, non-contributory basis.
6. **Professional Liability Insurance** covering liability for acts, errors, or omissions arising in connection with professional services, for not less than \$5,000,000 with respect to any one claim and in the aggregate.

****END OF DOCUMENT****

Attachment D

SMALL BUSINESS SUBCONTRACTING (SWAM)
PLAN (PD 60)



SMALL BUSINESS SUBCONTRACTING PLAN

In accordance with VPRA's Procurement Rules, all potential bidders are required to submit a Small Business Subcontracting Plan (SWaM Plan) on procurements that do not include a Disadvantaged Business Enterprise (DBE) contract goal.

Definitions:

"Small business" shall have the meanings set forth in Va. Code § 2.2-1604 and includes only those firms which hold a certification as such by the Virginia Department of Small Business and Supplier Diversity (DSBSD) on the due date for bids/proposals. This shall also include DSBSD-certified micro, women-owned, minority-owned, and service-disabled veteran-owned businesses when they also hold a DSBSD certification as a small business on the proposal due date.

Certification:

The Certification Division of DSBSD is responsible for the administration of Virginia's business certification programs. Certification applications are available through DSBSD online at: <https://www.sbsd.virginia.gov/certification-division/>.

Point Allocation:

Where applicable, point allocation relative to an Offeror's proposed utilization of a DSBSD certified small business shall be made in accordance with the RFP Documents. Offerors which are not certified as small businesses with DSBSD or otherwise utilizing DSBSD certified small businesses will not be eligible for points, but, to the extent applicable, are encouraged to report other certifications which demonstrate performance by small or underprivileged businesses.

Modification:

No modification of the Small Business Subcontracting Plan will be allowed during the performance of the Contract absent the express written consent of VPRA's Director of Procurement. The Consultant/Contractor shall keep the Director of Procurement apprised of any material issues that arise relative to its performance under the Small Business Subcontracting Plan.

Instructions:

- A. If you are certified by the DSBSD as a small business, complete only Section A of this form. This includes but is not limited to DSBSD-certified micro, women-owned, minority-owned, and service-disabled veteran-owned businesses when they have also received DSBSD small business certification.
- B. If you are not a DSBSD-certified small business, complete Section B of this form. For the offeror to receive credit for the small business subcontracting plan evaluation criteria, the offeror shall fully complete all required informational items within Section B.

Small Business Subcontracting Plan (cont.)

Section A

If your firm is certified by the DSBSD as a small business, provide your certification number and the date of certification):

Certification number: _____ Certification Date: _____

Small Business Subsets (check all that apply):

- Micro
- Women-Owned
- Minority-Owned
- Service Disabled Veteran-Owned

Section B

Populate the table below to show your firm's plans for utilization of **DSBSD-certified small businesses** in the performance of this Contract for the initial contract period. Include plans to utilize small businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc. It is important to note that the proposed participation will be incorporated into the subsequent contract and will be a requirement of the Contract.

Failure to obtain the proposed participation percentages may result in breach of the Contract.

SUBCONTRACTOR NAME/ADDRESS	DSBSD CERTIFICATION NO.	ADDITIONAL DSBSD CERTIFICATIONS or STATUS (e.g., micro (MIC), women-owned (W), minority-owned (M), service disabled veteran-owned (SDV))	OTHER CERTIFICATIONS (can be local, state or federal) [OPTIONAL] ¹	DESCRIPTION OF WORK	PLANNED CONTRACT INVOLVEMENT (%)	ESTIMATED SPEND (\$) <i>Applicable to fixed price contracts only</i>

***Attach additional sheets as necessary

Offeror Name: _____

Preparer Name: _____ **Date:** _____

¹ This information is collected for informational purposes only. Offerors are encouraged to report the participation of subcontractors which, while not qualifying as a DSBSD certified small business, hold other, related certifications which demonstrate participation by either a small, disadvantaged or veteran-owned businesses.

Attachment E

PROOF OF AUTHORITY TO TRANSACT
BUSINESS IN VIRGINIA (PD 44)

PROOF OF AUTHORITY TO TRANSACT BUSINESS IN VIRGINIA

THIS FORM MUST BE SUBMITTED WITH YOUR BID/PROPOSAL. FAILURE TO INCLUDE THIS FORM MAY RESULT IN REJECTION OF YOUR BID/PROPOSAL

Please check the appropriate line below and provide the requested information:

- A. Bidder/Offeror is a Virginia business entity organized and authorized to transact business in Virginia by the State Corporation Commission ("SCC") and such vendor's Identification Number issued to it by the SCC is: _____.
- B. Bidder/Offeror is an out-of-state (foreign) business entity that is authorized to transact business in Virginia by the SCC and such vendor's Identification Number issued to it by the SCC is: _____.
- C. Bidder/Offeror does not have an Identification Number issued to it by the SCC and such vendor is not required to be authorized to transact business in Virginia by the SCC for the following reason(s):

Please attach additional sheets if necessary. If Bidder/Offeror is a joint venture, attach a completed Form PD 44 for each of the partner firms comprising the joint venture.

- D. Bidder/Offeror has a pending application before the SCC for authority to transact business in the Commonwealth of Virginia and wishes to be considered for a waiver to allow Bidder/Offeror to submit the SCC Identification Number after the due date for bids/proposals. (VPRA reserves the right to determine, in its sole discretion, whether to allow such waiver).

Legal Name of Bidder/Offeror (as listed on W-9)

Authorized Signature

Print or Type Name and Title

Date

*****RETURN THIS FORM AND ANY SUPPORTING DOCUMENTATION WITH YOUR PROPOSAL*****

Attachment F

Fee Proposal (PD 70)

1. Offeror's shall provide the fee schedule for active Investment Management Services for VPRA.
2. Explanation of how the value of assets under management are measured and required cadence of fee payments.

Note: No fees and charges will be allowed to be charged by the Investment Manager unless they are documented in the response to this RFP as part of this fee schedule.

Value Assets Under Management	Fees/Basis Points

Attachment G

Monthly SMALL BUSINESS SUBCONTRACTING Plan Report (PD 61)



MONTHLY SMALL BUSINESS SUBCONTRACTING PLAN REPORT

Contract No.		Reporting Period (M/Y)	
Prime Contractor Name			
Contact Name			
Title/Position			
Phone Number			
Email			
		Date Submitted	

Subcontractor Name	Tax ID No.	Description of Work Provided	Payments to Qualifying Small Businesses (1)	Payments to other DSBSD Certified Firms (2)	Payments to other small or diverse businesses not certified by DSBSD [OPTIONAL] (3)	TOTALS

Attach additional pages if necessary

Notes:

- (1) Denotes firms which are DSBSD certified “small businesses,” and which are identified in the contactor’s Small Business Subcontracting Plan (FORM PD 60).
- (2) Denotes firms which are not certified as a “small business,” by DSBSD but which hold other certifications or status from DSBSD (i.e., women-owned (W), minority-owned (M), or service disabled veteran-owned (SDV), disadvantaged business enterprise (DBE)). Please include classification code along with payment information.
- (3) Denotes firms which are not certified by DSBSD, but which are otherwise certified as a small or diverse business by another certifying body. Please include a description of the certification along with payment information.

Attachment H

CONTRACT FOR CONSULTANT SERVICES
(PD 04)

CONTRACT FOR CONSULTING SERVICES

Contract Id No. **[insert number]**

This Contract for Consulting Services ("Contract") dated this ____ day of _____, 202__ is made and entered into between the VIRGINIA PASSENGER RAIL AUTHORITY, a political subdivision of the Commonwealth of Virginia ("VPRA") and _____, a **[specify entity type (e.g., limited liability company, corporation, etc.)]**, organized under the laws of **[specify state]**, and authorized to transact business in the Commonwealth of Virginia ("Consultant").

WITNESSETH:

WHEREAS, pursuant to its enabling legislation (Va. Code § 33.2-287 *et seq.*), VPRA is, among other things, expressly authorized to procure goods and services and to make and enter into contracts necessary and or incidental to the performance of its duties;

WHEREAS, in accordance with its Procurement Rules, VPRA issued a solicitation for the above-numbered Contract and received proposals from offerors determined to be responsive and responsible; and

WHEREAS, upon consideration of the evaluation criteria set forth within the RFP Documents (defined below), VPRA has determined that Consultant possesses the requisite skill, experience, ability, background, certification, and knowledge to provide the services described in this Contract and desires to retain Consultant to render services under the terms and conditions set forth in this Contract;

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and conditions herein contained, the parties hereto agree as follows:

ARTICLE 1

PROJECT TITLE/DESCRIPTION

The project or program that is the subject this Contract (the "Project") is hereby identified as follows:

Project Title: **[specify]**

General Project Description: **[specify]**

ARTICLE 2
SERVICES

The Consultant shall furnish services required for the Project as outlined in the Scope of Work negotiated and agreed to by the Parties and as may be more particularly described in any Work Plan and/or Task Order that may be issued under the Contract (the "Work"). All such Work shall be delivered in conformance with the Contract Documents and the requirements set forth in any Work Plan and/or Task Order. VPRA may, in its sole discretion, elect to delete certain tasks/service set forth within the Scope of Work.

No Additional Services shall be rendered by Consultant unless such Additional Services are first approved by written amendment to this Contract. As used herein, "Additional Services," means any work that is determined by VPRA to be necessary for the proper completion of the Project, but which is not included within the Scope of Work and which the parties did not reasonably anticipate would be necessary at time for execution of this Contract. Compensation for any authorized Additional Services shall be in accordance with the terms of the agreed Fee Schedule, inclusive of any adjustments made thereto with respect to any Renewal Term.

Consultant acknowledges and agrees that this Contract and the provision of services hereunder are nonexclusive and that VPRA may enter into similar agreements with other entities for the provision of similar services.

ARTICLE 3
TERM

The initial term of this Contract ("Initial Term") shall commence on the date this Contract is fully executed by the parties and shall continue in effect for _____ unless sooner terminated as provided for in this Contract. Where authorized, the Director of Procurement may extend the term of this Contract with the extension (the "Renewal Term") to commence upon the expiration of the Initial Term or any Renewal Term.

ARTICLE 4
PAYMENT OF FEES AND COSTS

Subject to the terms set forth in the Contract Documents, VPRA will compensate the Consultant for the Work in accordance with the Fee Schedule negotiated and agreed to by the parties and made a part of the Contract Documents. For any Renewal Term, the Director of Procurement or designee and Consultant shall negotiate and agree upon any adjustment to the billing rates set forth in the Fee Schedule, prior to commencement of any Renewal Term.

Reimbursable costs shall include mileage, parking (as needed), and travel. Consultant shall not be reimbursed for any other expenses unless the expense is first approved in writing by VPRA. Reimbursement for travel (mileage, meals, and lodging) is not allowed for positions not required to have a vehicle, unless approved in advance by VPRA. In those cases where travel allowance is authorized, travel reimbursement shall be in accordance with the most current version of the Commonwealth of Virginia, Department of Accounts ("DOA"), "Commonwealth Accounting Policies and Procedures (CAPP) Manual Topic 20335." The CAPP Manual is available at the DOA website at <http://www.doa.virginia.gov>. When travel is authorized, it must originate from Consultant's nearest office.

ARTICLE 5 **INSURANCE**

Consultant agrees to maintain insurance in accordance with the requirements and specifications set forth in the RFP Documents, subject to any agreed exceptions and modifications as may be set forth herein. In executing this Contract, Consultant warrants and represents that the certificates of coverage furnished to VPRA remain in full force and effect as of the Effective Date of this Contract.

ARTICLE 6 **CONTRACT DOCUMENTS**

The following documents, listed in order of priority in case of a conflict between or among them, are incorporated by reference into this Contract as if set forth fully herein and, together with this Contract, comprise the "Contract Documents":

- a. Agreed Exceptions to RFP Documents;
- b. Agreed Fee Proposal;
- c. Consultant's Approved **[specify Small Business Subcontracting Plan or DBE Utilization Plan]**;
- d. Request for Proposals **[specify RFP no.]** dated **[specify]** (inclusive of all attachments, exhibits, and addendum) (collectively, the "RFP Documents");

- e. Consultant's RFP Submittal Package dated [specify]; and
- f. [list additional materials where applicable].

ARTICLE 7

CONTRACT REPRESENTATIVES

The respective Points of Contact for the parties and related contact information, including the places for delivery of notice, are as designated below:

For VPRA:

Virginia Passenger Rail Authority
Attn: John Kostyniuk, Director of Procurement
919 East Main Street, Suite 2400
Richmond, VA 23219
Phone: (804) 303-8700
Email: john.kostyniuk@vpra.virginia.gov

Any notice tendered to VPRA in accordance with the Contract shall also be contemporaneously sent by electronic mail to Michael Westermann, General Counsel at: michael.westermann@vpra.virginia.gov.

For the Consultant:

Company Name:
Address:

Point of Contract:
Phone:
Email:

EACH PARTY SHALL NOTIFY THE OTHER PARTY PROMPTLY OF ANY CHANGES IN THEIR CONTACT INFORMATION. UNLESS AND UNTIL NOTICE OF THE NEW ADDRESS OR POINT OF CONTACT IS GIVEN IN THE MANNER REQUIRED FOR NOTICE, A NOTICE TO SUCH PARTY IS SUFFICIENT IF GIVEN CONSISTENT WITH THE INFORMATION SET FORTH HEREIN.

ARTICLE 8

ADDITIONAL TERMS AND CONDITIONS

Subject to any negotiated exceptions between the parties, this Contract is to be governed by certain standard General Term and Conditions and, where applicable, certain Special Terms and Conditions, Special Provisions, and/or Supplemental Specifications which are set forth within the RFP Documents and made a part of the Contract Documents as set forth in Article 6.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES TRUE AND COMPLETE

All representations and warranties of Consultant in this Contract are true, accurate and complete in all material respects as of the Effective Date of this Contract.

ARTICLE 10
COUNTERPARTS/FACSIMILE OR ELECTRONIC EXECUTION

This Contract may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. The facsimile or electronic transmission of the signature of any party executing this Contract on behalf of VPRA or the Consultant to the other party hereto shall constitute an original hereof.

ARTICLE 11
EFFECTIVENESS

This Contract shall be binding and deemed effective when executed by the parties whose signature is provided for on the signature pages hereof (the "Effective Date").

ARTICLE 12
AUTHORITY TO EXECUTE AGREEMENT

Each individual executing this Contract represents that he or she is duly authorized to sign and deliver this Contract on behalf of the party indicated and that this Contract is binding on such party in accordance with its terms.

IN WITNESS WHEREOF, the undersigned have executed this Contract on the dates set forth beside their respective signatures.

[SIGNATURES FOLLOW ON SUBSEQUENT PAGE]

For: VIRGINIA PASSENGER RAIL AUTHORITY

By, _____
(signature)

(printed name)

Its, _____
(title)

Dated: _____

For: [specify]

By, _____
(signature)

(printed name)

Its, _____
(title)

Dated: _____

APPENDIX 1

EXCEPTIONS TO RFP DOCUMENTS FORM (PD 20)

EXCEPTIONS TO RFP DOCUMENTS

Each Proposal submitted in response to this RFP shall list any deviation(s), exception(s), or variation(s) to or from the RFP Documents. The failure of Offeror to note a deviation, make an exception, or list a variation to the terms and conditions of these RFP Documents shall be deemed an express waiver by that Proposer of such deviation, exception, or variation.

Offeror notes the following deviations, exceptions or variations:

RFP Document	Section, paragraph or other identifier	Description of deviation, exception or variation

RFP No. _____

Offeror Name: _____

Preparer Name: _____ Date: _____

APPENDIX 2

Disclosure of Proprietary/Confidential Information Form (PD 25)

PROPRIETARY/CONFIDENTIAL INFORMATION IDENTIFICATION

NAME OF FIRM/OFFEROR: _____

Pursuant to Va. Code § 33.2-299.7, offerors may request VPRA to keep confidential trade secrets or confidential proprietary information, not publicly available, provided by a private person or entity pursuant to a promise of confidentiality where if such information were made public, the financial interest of the private person or entity could be adversely affected.

For such information to be excluded from disclosure requirements under the Virginia Freedom of Information Act, offerors shall make a written request to VPRA:

- (1) invoking such exclusion upon submission of the data or other materials for which protection from disclosure is sought;
- (2) identifying the data or other materials for which protection is sought; and
- (3) stating the reasons why protection is necessary.

The written notice must specifically identify the data or materials to be protected including the section of the proposal in which it is contained and the page numbers, and state the reasons why protection is necessary. The proprietary or trade secret material submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. In addition, a summary of proprietary information submitted shall be submitted on this form. The classification of an entire proposal document, line-item prices, and/or total proposal prices as proprietary or trade secrets is not acceptable. VPRA will make the final determination of the appropriate scope and nature of the protection afforded to the requested records.

PROPOSAL SECTION/TITLE	PAGE NUMBER(S)	REASON(S) FOR WITHHOLDING FROM DISCLOSURE