



Tule River Gaming Authority Board

Request for Proposal for Financial Advisory Services

RFP Number:
TRTC-36-2020

Issue Date:
March 27, 2020

RFP Submission Address:

Tule River Indian Tribe
340 N. Reservation Road
Porterville, CA 93257

Attention: Corina Harris, Director of Procurement

RFP Closing date and time:

Ten (10) complete hard copies of each proposal and one (1) USB digital copy must be received by 5:00 pm Pacific Time on April 17, 2020.

THIS DOCUMENT IS TO BE TREATED AS STRICTLY CONFIDENTIAL

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Executive Summary

1. Summary of the Request

The Tule River Gaming Authority (the “**Gaming Authority**”) is governed by a seven-person Board (“**Board**”) with authority over the Tribe's gaming assets. The Board is requesting proposals from financial service firms to provide financial advisory services in relation to the Tule River Tribe's (“**Tribe’s**”) proposed casino relocation and hotel/multipurpose center project (the “**Project**”). The services shall include but are not limited to the following:

- Build out necessary financial modeling for the Project, incorporating i) the expected proforma financial performance as developed by both an independent feasibility consultant and casino management, ii) anticipated project cost estimates, and iii) all key criteria necessary to ensure the Board can make an optimal financial decision regarding the appropriate size and scope of the Project.
- Based on the financial model, identify the Gaming Authority's overall debt capacity and strategy for most efficiently capitalizing the Project.
- Analyze existing debt obligations with an eye to how they may impact the financing as well as the Tribe and Gaming Authority as a whole.
- Identify the full range of financing sources available to meet the needs of the Gaming Authority, including without limitation the value of tax-preference, FF&E, and other alternative financing options, and provide a complete analysis of each, with a focus on cost, security, protection of other tribal assets/revenues, likelihood of completion, prepayment, long-term relationship strategies, confidentiality and other considerations that are important to the Board.
- If appropriate, guide the Gaming Authority through all tasks necessary to solicit access to a bond allocation should portions of the financing be identified as eligible.
- Using the financial model, provide an evaluation of each debt structure to create a recommendation on which particular debt type(s) appropriately balances the Gaming Authority’s financing needs, especially in the context of achieving the Gaming Authority’s overall goals and priorities through a financing solution that is available within the current debt markets.
- Provide market intelligence regarding the Gaming Authority’s ability to access potential debt markets based on our extensive experience and outreach efforts.
- Prepare a comprehensive overview of the financing options that are available to the Gaming Authority in a way that is measurable, provides an “apples to apples” comparison and a clear justification for the recommended structure and terms.
- Develop a comprehensive plan of finance and financing timeline to direct the process and identify specific milestones to be met throughout the financing process, especially as it relates to the timeline for the Project.
- Draft a comprehensive Informational Memorandum and RFP to be distributed to potential financial institutions that incorporates all of the information that will be needed to construct an

accurate proposal that meets the needs of the Gaming Authority. The Informational Memorandum will include a significant amount of the information that the selected financial institution will ultimately incorporate into the Offering Memorandum.

- Assist the Board with understanding and evaluating proposals by potential financial institutions and negotiate alongside the Gaming Authority to ensure that the best overall financial partner is selected under terms that are of the greatest benefit and structure to the Gaming Authority.
- Assist the Gaming Authority with negotiating terms and conditions of the financing including, but not limited to, ensuring the terms and covenants are within market, providing relevant comparable transactions and working to provide the maximum flexibility in the final debt structure.
- Work with the Gaming Authority to draft and prepare presentations for potential lenders, rating agencies, investors etc.
- Support outside legal counsel in reviewing and negotiating transaction legal documents, with a focus on providing insight into reasonable terms and conditions in line with its best interests.
- Work with the Board to coordinate the process for finalizing documents and submitting to NIGC and any other required reviewing entity.
- Manage the financing process to mitigate risks or delays that may impede the funding timeline and thus put at risk timely funding.
- Guide the Gaming Authority through the steps necessary to most efficiently close the financing.

The Board would like to engage a well-qualified financial services firm with significant experience working in Indian Country to assist in preparing for and executing a financing solution that best suits the needs and particular financial, social and economic priorities of the Gaming Authority.

Terminology and Administrative Requirements

2. Terminology

In this Request for Proposal (including the cover page), unless the context otherwise requires, the following words and terms shall have the meanings indicated herein and the grammatical variations of the words shall have the corresponding meanings. Submission of a proposal in response to this Request for Proposal indicates acceptance of the following terminology.

“Contract” means the written agreement resulting from this Request for Proposal executed by the Gaming Authority and the Successful Financial Advisor;

“Financing” means the Gaming Authority’s proposed financing;

“Must” or “Mandatory” means an essential prerequisite for a proposal to receive consideration;

“Preferred Financial Advisor” means the Financial Advisor selected by the Gaming Authority for proceeding to negotiation and execution of the Contract;

“Request for Proposal” or “RFP” means the invitation to Financial Advisors to submit a proposal for the provision of financial advisory services with requirements specified herein;

“Respondent” means an organization that submits, or intends to submit, a proposal in response to this “Request for Proposal”;

“Should” or “Desirable” means a requirement having a significant degree of importance to the objectives of the Request for Proposal;

“Successful Financial Advisor” means the Financial Advisor, if any, with whom the Gaming Authority executes the Contract.

3. Request for Proposal Process

3.1 **Inquiries/Additional Information.**

All inquiries related to this RFP are to be in writing directed to the following person listed below. Information obtained from any other source is not official and should not be relied upon. Inquiries and responses will be recorded and may be distributed to all Respondents at the Board's option.

Corina Harris
340 N. Reservation Road
Porterville, CA 93257
Office: (559) 781-4271
Email: corina.harris@tulerivertribe-nsn.gov

3.2 **RFP Closing Date.**

For Physical Submission: Ten (10) complete copies of each & 1 USB digital copy of proposal must be received by 5:00 pm Pacific Time on April 17, 2020 at:

Tule River Indian Tribe
340 N. Reservation Road
Porterville, CA 93257
Attention: Corina Harris

Proposals and Digital copies will not be accepted by facsimile or email. Proposal envelopes should be clearly marked with the name and address of the Respondent, the RFP number and the RFP title.

3.3 **Late Proposals.**

Late proposals will not be accepted.

3.4 **Eligibility.**

Proposals will not be evaluated if the Respondent's current or past corporate or other interests may, in the Gaming Authority's opinion, give rise to a conflict of interest.

3.5 **Evaluation Committee.**

Proposals will be evaluated by the Board.

3.6 **Evaluation and Selection.**

The Board will review proposals against the criteria outlined in the RFP. Proposals that meet all the mandatory criteria will be evaluated against the desirable criteria. Proposals that do not meet all mandatory criteria will be disqualified without further consideration. The Board's intent is to

enter into a Contract with the Financial Advisor that offers services that best align with the mandatory and desirable criteria. As part of the final selection process the Gaming Authority reserves the right to:

- a) Contact all references provided by the Respondent.
- b) Request an interview with the Respondent. Presenters must include key staff members for the proposed services. The location, time and date will be determined by the Board and the Respondent will be notified.

3.8 **Negotiation Delay.**

If a written Contract cannot be negotiated within thirty (30) days of award notification sent to the Preferred Financial Advisor, or such time as determined solely by the Board, the Board may, at its sole discretion, terminate negotiations and either negotiate a Contract with the next qualified Preferred Financial Advisor or choose to terminate the RFP process and not enter into a Contract with any of the Financial Advisors.

3.9 **Debriefing.**

At the conclusion of the RFP process, all Respondents will be notified of the outcome.

3.10 **Estimated Time-Frames.**

The following timetable outlines the anticipated schedule for the RFP and contract process. The timing and the sequence of events resulting from this RFP may vary and shall be ultimately determined by the Board.

Event	Anticipated Date
Request for Proposal is issued	March 27 , 2020
Request for Proposal closes	April 17, 2020
Proposal evaluation and interview process completed and Preferred Financial Advisor Notified	May , 2020

4. Proposal Preparation

4.1 **Signed Proposals.**

All proposals must be signed by an authorized person/designee to sign on behalf of the Respondent and to bind the Respondent to statements made in response to this RFP. The Respondent should ensure its proposal includes a cover letter or statement(s).

4.2 **Irrevocability of Proposals.**

By submission of a clear and detailed written notice, the Respondent may amend or withdraw its proposal prior to the closing date and time. Upon closing, all proposals become irrevocable, subject to **Section 4.5**. A Respondent who has withdrawn a proposal may submit a new proposal prior to the RFP closing date, provided that such proposal is done in accordance with the terms and conditions of this RFP.

4.3 **Acceptance of Terms.**

Unless specifically excluded in writing, all the terms and conditions of this RFP are accepted by the Respondent and incorporated in its proposal.

4.4 **Respondents' Expenses.**

Respondents are responsible for their own expenses in preparing, and submitting, a proposal and for subsequent negotiations with the Gaming Authority, if any. The Gaming Authority will not be liable for Respondent claims, whether for costs or damages incurred by the Respondent in preparing, and submitting, the proposal, loss of anticipated profit in connection with any final Contract, or any other matter whatsoever.

4.5 **Duration of Proposal.**

All Proposals submitted will be irrevocable for twenty (20) days after the closing date as defined in **Section 3.2**.

4.6 **Completeness of Proposal.**

By submission of a proposal the Respondent warrants that if this RFP requires a Respondent to design, create or provide a system, a process or manage a program, all components required for the system, process or management of the program have been identified in the proposal or will be provided by the Successful Financial Advisor at no charge.

5. Additional Terms

5.1 **Acceptance of Proposals**

- a) This RFP should not be construed as an agreement to procure goods or services by the Gaming Authority. The Gaming Authority is not bound to enter into a Contract with the Respondent who submits the lowest priced proposal or with any Respondent. Proposals will be reviewed based on the evaluation criteria. The Board will be under no obligation to receive further information, whether written or oral, from any Respondent.
- b) Neither acceptance of a proposal nor execution of a Contract will constitute authorization of any activity or development contemplated in any proposal that requires any approval, permit or license pursuant to any federal, state, tribal, regional district or municipal statute, regulation or by-law.

5.2 **Form of Contract.** By submission of a proposal, the Respondent agrees to be identified as the Preferred Financial Advisor and is willing to enter into a Contract with the Gaming Authority.

5.3 **Liability for Errors.** While the Board has used considerable efforts to ensure an accurate representation of information in this RFP, the information contained herein is supplied solely as a guideline for Respondents. The information is not guaranteed or warranted to be accurate by the Gaming Authority, nor is it necessarily comprehensive or exhaustive. Nothing in this RFP is intended to relieve Respondents from forming their own opinions and conclusions with respect to the matters addressed in this RFP.

5.4 **Modification of Terms.** The Board reserves the right to modify the terms of this RFP at any time in its sole discretion. This includes the right to cancel this RFP at any time prior to entering into a Contract with the Preferred Financial Advisor.

5.5 **Ownership of Proposals.** All documents, including proposals, submitted by Respondents in response to this RFP shall become the property of the Gaming Authority. They will be received and held in confidence to the extent allowable by law.

5.6 **Use of Request for Proposal.** This RFP, or any portion thereof, may not be used for any purpose other than the submission of proposals.

5.7 **Confidentiality of Information.** Information pertaining to the Tribe and Gaming Authority obtained by the Respondent as a result of participation in this RFP process and Project is confidential and must not be disclosed without written authorization from the Tribe and/or Gaming Authority, as applicable.

5.8 **Material Ownership.** All materials submitted, including but not limited to proposals in response to this RFP and any and all information, documentation, presentations, financial models provided by the Successful Financial Advisor to the Gaming Authority on a go-forward basis, shall become the sole property of the Gaming Authority.

5.9 **Native Preference.** Firms qualifying for Native Preference must provide proof of tribal ownership.

6. Objectives and Requirements

This RFP has been distributed to firms that have experience providing financial services to its clients required by, and consistent with, the role of Financial Advisor. The goal of this RFP is to secure a Financial Advisor that will interface cohesively with the existing working group and provide the necessary resources and expertise to assist the Gaming Authority with financing the Project. The Gaming Authority expects that the Preferred Financial Advisor will not only provide guidance with the Project financing, but in doing so will ensure the:

- a) Optimum financing, complete with the most favorable features, terms and conditions that are within market tolerances;
- b) Least all-in cost of financing;
- c) Expertise to anticipate possible risks and structure the financing with sufficient risk mitigation strategies;
- d) Insight to maximize value and revenue / cost recovery; and
- e) Evaluation of fiscal and political externalities.

7. Evaluation Criteria

7.1 **Mandatory Criteria.**

The following are mandatory requirements. Proposals not clearly demonstrating that they meet them will receive no further consideration during the evaluation process.

Mandatory Criteria
1. The proposal must be received on or before the closing date and time and location specified in Section 3.2 of the RFP.
2. The proposal must be duly authorized, signed and binding by the Respondent.
3. Confirmation of eligibility and no conflict of interest must be included in RFP.
4. Evidence of E&O Insurance coverage maintained with relevant coverage limits

7.2 **Desirable Criteria.**

Proposals meeting the mandatory requirements will be further assessed against the following set or subset of desirable criteria as applicable.

Desirable Criteria
1. Professional experience relevant to the Project Financing
2. Professional experience in financing Projects for other Native American Tribes
3. Transaction knowledge
4. Market intelligence
5. Knowledge and ability in quantitative analysis and financial modeling
6. Qualifications and experience of assigned personnel
7. Knowledge of the business including intricacies of tribal finance, security, legal and other considerations
8. Innovative ideas and solutions
9. Native American-owned Firm
10. Quality of proposal (thoroughness/organization)

8. Respondent's Response

8.1 **Mandatory Criteria.**

Proposals must meet the mandatory criteria presented in **Section 7.1**. Proposals meeting the mandatory requirements will be further assessed against the desirable criteria presented in **Section 7.2** as follows:

8.2 **Desirable Criteria**

a) Proposals will be evaluated based on Respondents' past performance, capabilities and experience as presented in the proposals. Respondents should demonstrate how their proposals meet the desirable criteria set out in **Section 7.2** of this RFP. Proposals should clearly identify the following:

1. A Description of firm including:
 - i. Brief history, from inception, of firm and any parent organization.
 - ii. Ownership structure of organization with specific details regarding any parent or affiliates.
 - iii. Primary business focus of the firm.
 - iv. Describe any SEC or regulatory censure or litigation within the past three (3) years involving business your firm conducts related to financings such as the financing contemplated by the Gaming Authority.
 - v. List your three (3) most representative tribal clients.
2. The organizational profile of the Respondent.
3. The experience of the organization acting as Financial Advisor for transactions similar to that which is contemplated by the Gaming Authority for other Native American Tribes. Please provide:
 - i. Description of the firm's experience with other Native American Tribes.
 - ii. Description of firm's knowledge and experience with Federal policies, regulations, and laws applicable to Native American Tribes.
 - iii. A listing of no less than three (3) representative tribal clients including:
 - A. Client names, address, telephone numbers, contact person;
 - B. Primary client service team involved;
 - C. Brief description of scope of services provided.
4. A brief description of the scope of services the firm will provide to the Gaming Authority;
5. Any recent and relevant assignments (provide overview);

6. A summary of the background, experience and qualifications of assigned personnel;

b) Fees and expenses presented in the proposals will be rated. Respondents should segregate fees as appropriate.

Please include the following tribally required clause in the proposal: *(Note that this only applies to work on the Reservation or trust lands)*

“SOVEREIGN IMMUNITY: Nothing herein is intended to convey any rights to individuals or entities that are not parties to this Agreement. Further, nothing herein shall be construed to waive the Tribe’s sovereign immunity from unconsented suit against any claims by third parties.”

INDIAN AND OTHER FEDERAL PREFERENCE APPLICABLE

All Tule River Tribal Councils Request for Proposals are subject to Section 7(b) of the Indian Self Determination & Education Act (25 USC 450e(b)) which provides to the greatest extent feasible, preference and opportunities be given to American Indians and American Indian owned business enterprises and OMB Circular A-102 (45 C.F.R Part 92.36(e)) requiring Tule River Tribal Council to take all necessary affirmative steps to assure minority firms, women’s business enterprises and labor surplus area firms are used when possible. For Indian Preference to be applied to American Indian owned and controlled businesses, proof of American Indian business ownership with more than 50% control must be submitted with the proposal.

INDIAN EMPLOYMENT OF SUBCONTRACTS -INDIAN PREFERENCE

Pursuant to Section 7(b) of the Indian Self-Determination and Assistance Act, as amended, to the greatest extent feasible, this RFP and any subcontracts awarded shall require Indian preferences and opportunities for training and employment in connection with the administration of such contract/subcontracts.

In addition, preference in the award of subcontracts shall be given to Indian organizations and to Indian-owned economic enterprises. Pursuant to Section 7(c) of the Indian Self-Determination and Assistance Act, as amended, the tribal employment or contract preference laws adopted by such Tribe shall govern with respect to the administration of the contract or portions of the contract.

9. Proposal Format

The following format and sequence should be followed in order to provide consistency in proposals and ensure each proposal receives full consideration. All pages should be consecutively numbered.

- a) Proposal covering letter.
- b) Title Page including the name and number of the Request for Proposal, closing date and time and Respondent's name, address, and primary contact person.
- c) Table of contents including page numbers.
- d) A short (one or two page) summary of the key features of the proposal.
- e) The Respondent's proposal detailing the Respondent's response to the RFP.
- f) Proposed Scope of Services
- g) A list of contact names and their telephone numbers in case further clarification is required.
- h) Appendices, including documents and information that the Respondent wishes to submit as part of its proposal.

10. Tule River Certificate regarding Debarment, Suspension & Other Responsibility Matters



**TULE RIVER TRIBAL COUNCIL
TULE RIVER INDIAN RESERVATION**

**TULE RIVER TRIBAL COUNCIL
CERTIFICATION REGARDING DEBARMENT, SUSPENSION AND
OTHER RESPONSIBILITY MATTERS**

The prospective participant certifies to the best of its knowledge and belief that it and its principals:

1. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
2. Have not, within a three-year period preceding this proposal, been convicted of or had a civil judgment rendered against them for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
3. Are not presently indicted for or otherwise criminally or civilly charged by a government entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (2) of this certification; and
4. Have not, within a three year-period preceding this proposal, had one or more public transactions (Federal, State or local) terminated for cause or default.

I understand that a false statement on this certification may be grounds for rejection of this proposal or termination of the award. In addition, under 18 U.S.C. Sec. 1001, a false statement may result in a fine of up to \$10,000 or imprisonment for up to five years, or both.

Name of Firm Submitting Bid

Signature and Title of Authorized Official

Date

I am unable to certify to the above statements. Attached is my explanation.

Prime or Subcontractor's Name: _____

Telephone Number: _____