Proposal Number: OS-1829903-JDT
Proposal Issue Date: October 29, 2018
Proposal Due Date: 3:00 p.m., Central Time
November 12, 2018
Questions Due: 12:00 p.m., Central Time
November 5, 2018
Submit Proposals to: Joe Teel
Oklahoma State University
Purchasing Department
1224 N. Boomer Road
Stillwater, OK 74078-3500
REQUEST FOR PROPOSALS FOR ESCROW SECURITIES BIDDING AGENT SERVICES

Introduction

The Board of Regents for Oklahoma State University & the Agricultural and Mechanical Colleges (the “University”) is soliciting proposals from qualified escrow securities bidding agents in connection with the proposed current refunding of its outstanding Oklahoma Development Finance Authority Real Property Master Lease Series 2008A, 2009A, and 2009C. For identification purposes, the Oklahoma Development Finance Authority Oklahoma State System of Higher Education’s Master Real Property Lease Revenue Bonds base CUSIP number is 67884E.

<table>
<thead>
<tr>
<th>Issue &amp; Project Description</th>
<th>Final Maturity Date &amp; Term of Project Financing</th>
<th>Original Issue Par &amp; Project Fund Deposit Amount</th>
<th>Principal Outstanding by Project (as of May 31, 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The ODFA Oklahoma State System of Higher Education Master Real Property Lease Revenue Bonds, Series 2008A</td>
<td>December 1, 2038</td>
<td>$15,340,000</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Murray Hall Renovations</td>
<td>20 Years</td>
<td>$10,075,000</td>
<td>$6,452,000</td>
</tr>
<tr>
<td>Water Plant Upgrades</td>
<td>30 Years</td>
<td>$4,770,000</td>
<td>$3,943,000</td>
</tr>
<tr>
<td>The ODFA Oklahoma State System of Higher Education Master Real Property Lease Revenue Bonds, Series 2009A Student Union Renovations</td>
<td>June 1, 2039</td>
<td>$50,875,000</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>30 Years</td>
<td></td>
<td>$50,875,000</td>
<td>$42,255,000</td>
</tr>
<tr>
<td>The ODFA Oklahoma State System of Higher Education Master Real Property Lease Revenue Bonds, Series 2009c Raw Water Irrigation Project</td>
<td>June 1, 2039</td>
<td>$24,105,000</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>20 Years</td>
<td></td>
<td>$5,570,000</td>
<td>$3,548,000</td>
</tr>
</tbody>
</table>

While State and Local Government Securities (“SLGS”) may be available from the U.S. Treasury Department, the University may consider investing proceeds of the bonds issued to refund the Oklahoma Development Finance Authority Real Property Master Lease Series 2008A, 2009A, and 2009C Series that are deposited in the escrow for the Series 2008A, 2009A and 2009C Bonds in U.S. Treasury securities purchased in the open market (“OMS”), as opposed to SLGS.

Scope of Services

The services being requested from a bidding agent in connection with the proposed financing are as follows:

- Prepare a Request for Proposal related to the bid to provide OMS;
- Coordinate the acceptance of bids and award to the winning bidder;
- Coordinate as necessary with the financing team to ensure that the necessary documents and legal opinions are distributed and executed;

Escrow Securities Bidding Agent Services Request for Proposals - 2
• Coordinate as necessary with the financing team to ensure that the necessary information concerning the OMS is accurately and completely transmitted and included in the verification report;

• Deliver all appropriate fairness letters or opinions including without limitation certifications that the bidding process was conducted in accordance with IRS regulations and other applicable provisions of law related to the OMS bid, addressed to the University and Bond Counsel; and

• Such other assistance as reasonably requested by the University.

Interested firms must understand that (i) the University is under no obligation to use OMS in an escrow established to defease the Series 2008A, 2009A and 2009C Bonds, (ii) any transaction to purchase OMS commenced may be stopped at any time prior to its completion, and (iii) compensation will be rendered only in connection with a completed transaction.

Plan of Finance

The firm selected to provide escrow securities bidding agent services pursuant to this Request for Proposal will provide such services for the refunding of the Series 2008A, 2009A and 2009C Bonds. The University expects to establish an Escrow Fund to defease the Series 2008A, 2009A and 2009C Bonds to their optional redemption dates through the sale of its General Revenue Refunding Bonds Series 2019A (tax-exempt) & B (taxable) in a principal amount of approximately $50,980,000 (the “Refunding Bonds”). The Refunding Bonds are expected to price through negotiated sale, and close and be delivered in the first calendar quarter of 2019. The timing of the refunding of the Series 2008A, 2009A and 2009C Bonds, which may be completed as one or two financings, will be determined at a future date based upon discussions between the University, its financial advisor, and the State Bond Advisor.

Form and Content of Proposal

Each Proposal is to contain specific responses to each of the following questions. Firms are encouraged to respond fully to each question, but to be as concise as possible. Submit the response to each question on a separate page, with the question reproduced at the top of the page.

Each proposal shall include responses to each of the items of information requested below:

1) Provide your firm’s experience serving as bidding agent for OMS in connection with the defeasance of tax-exempt bonds.

2) Provide the proposed personnel that will be assigned to this engagement along with all appropriate contact information and brief descriptions of their background and relevant experience.
3) Provide three references from entities for which your firm has served as bidding agent for OMS in connection with the defeasance of tax-exempt bonds.

4) Describe the bidding process on the day of pricing the OMS. Include in your description how your firm coordinates the acceptance of bids and how your firm proposes to inform the University of bids received.

5) Provide a flat fee, inclusive of any expenses, to provide the services outlined under the heading of “Scope of Services” herein. Acknowledge and agree that that (i) the University is under no obligation to use OMS in an escrow established to defease the Series 2008A, 2009A and 2009C Bonds, (ii) any transaction to purchase OMS commenced may be stopped at any time prior to its completion, and (iii) compensation will be rendered only in connection with a completed transaction.

6) Provide a statement that commits the firm to the services and fees described in the proposal.

7) Submit signed copies of the “Certificate of Independent Price Determination” (Appendix I) and “Certificate of No Conflicting Relationships” (Appendix II).

Questions

Questions concerning this Request for Proposal must be submitted in writing not later than 12:00P.M. November 5, 2018. Written responses to inquiries will be provided to all firms who have received the Request for Proposal. Inquiries should be sent to Mr. Joe Teel, 1224 N. Boomer Road, Stillwater, Oklahoma 74078-3500. Questions must be submitted by facsimile transmission to Mr. Teel at (405) 744-8403, or via e-mail to purchasing@okstate.edu. Direct contact with other University staff to discuss the Request for Proposal during the Request for Proposal process is prohibited.

Proposal Submission

One original, two (2) copies, and two (2) CDs or USB flash drives containing a copy of your proposal must be submitted to the following address no later than 3:00PM Central Time on November 12, 2018. Proposals must be clearly marked “Proposal to Provide Escrow Securities Bidding Agent Services to Oklahoma State University, OS-1829903-JDT.” Proposals will be date and time stamped upon receipt and proposals received after the deadline will be returned unopened. Proposals must be submitted to:

Mr. Joe Teel
Buyer II
Oklahoma State University
Purchasing Department
1224 N. Boomer Rd.
Stillwater, OK 74078-3500
Proposers shall ensure that the original and each copy of the proposal are individually bound. The proposals shall be clearly marked; for example, “Original,” “Copy One,” “Copy Two,” and so on. Each copy of the proposal should be bound in a single volume and all documentation submitted with the proposals should be contained therein. The inclusion of pre-printed materials is discouraged. Facsimile proposals will not be accepted.

Proposals must be clearly marked "SEALED BID # OS-1829903-JDT"

Neither Oklahoma State University nor the State of Oklahoma assumes any responsibility for expenses incurred in the preparation of proposals. The University reserves the right to reject any and all proposals. Additionally, the University reserves the right to: (i) waive irregularities in any proposal; (ii) request clarification of any information submitted; and (iii) In accordance with Oklahoma Statutes, OSU/A&M Board of Regents reserves the right to negotiate with one, selected, all or none of the vendors responding to this solicitation to obtain the best value for the OSU/A&M Universities. Negotiations could entail discussions on products, services, pricing, contract terminology or any other issue that will mitigate risk. All issues will be considered negotiable and not artificially constrained by internal corporate policies. Negotiation may be with one or more vendors, for any and all items in the bidder's proposal.

**Joint proposals will not be accepted.**

**Evaluation Process**

A review committee will examine each proposal submitted and prepare rankings of each response. The findings of the review committee will be presented to the Board of Regents for the Agricultural and Mechanical Colleges for further action. The University expects a final selection on or about December 7, 2018.

**Tentative Schedule**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Deadline for submission of proposals</td>
<td>November 12, 2018</td>
</tr>
<tr>
<td>Final Selection</td>
<td>December 7, 2018</td>
</tr>
</tbody>
</table>

A review committee will examine each proposal submitted and prepare rankings of each response. The Issuer expects a final selection on or about December 7, 2018.
**Proposal Evaluation**

Proposals will be evaluated on the basis of their responsiveness to the items contained in the “Proposal Content” section of this Request for Proposal. It is expected that the review committee will use the following criteria in its evaluation of the proposals:

1. Price
2. Experience and expertise
3. References
4. Bidding process and implementation.
APPENDIX I

STATE OF OKLAHOMA
- Certificate of Independent Price Determination -

By submission of this proposal, the respondent certifies that in connection with this procurement:

(1) Prior to the date established herein as the deadline for proposal submission, the prices which have been quoted in this proposal have not been knowingly disclosed by the respondent, directly or indirectly, to any other respondent or to any competitor; and

(2) No attempt has been made or will be made by the respondent to induce any other person or firm to submit or not submit a proposal for the purpose of restricting competition.

Each person signing this proposal certifies that:

(1) He/she is the person in the respondent's firm responsible within that organization for the decision as to the prices being offered herein and that he/she has not participated, and will not participate, in any action contrary to the restrictions cited above; or

(2) He/she is not the person in the respondent's firm responsible within that organization for the decision as to the prices being offered herein, but that he/she has been authorized in writing to act as agent for the persons responsible for such decision in certifying that such persons have not participated, and will not participate, in any action contrary to the restrictions cited above and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to the restrictions cited above.

DATE:________________ SIGNATURE:________________________

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APPENDIX II

STATE OF OKLAHOMA
- Certificate of No Conflicting Relationships -

The undersigned hereby certifies that:

(1) He/she is an officer of the respondent, authorized to commit the respondent to all terms and conditions outlined in this proposal;

(2) No conflict of interest exists, or is likely to exist, between the respondent and the procuring agency;

(3) No relationship exists between the respondent and the procuring agency or any of its employees that would in any way interfere with fair competition in the selection process; and

(4) There is no relationship, contractual or otherwise, between the respondent and any other individual, firm or organization that may be a party to the contract that may be a conflict of interest or would in any way interfere with the respondent's ability to perform the duties described in the Request for Proposals.

(5) Except as described in its proposal, the respondent will not receive any compensation, directly or indirectly, in connection with the proposed offering without the prior written approval of the University and the State Bond Advisor.

(6) The respondent will neither make, nor cause to be made, any payment to a third party in connection with the proposed offering, or the investment of the proceeds of the proposed offering, without the prior written approval of the University and the State Bond Advisor.

DATE:_________________ SIGNATURE:______________________________