

DEVELOPMENT AUTHORITY  
OF  
BERKELEY COUNTY, WEST VIRGINIA

Request for Proposal (**RFP**)  
For  
Financing of Real Estate  
Up To \$3,464,100.00

May 14, 2021

**REQUEST FOR PROPOSALS  
REGARDING QUALIFICATION AND PRICE PROPOSALS FOR  
FINANCING OF REAL ESTATE**

The Development Authority of Berkeley County, West Virginia (herein referred to as the "Authority") is requesting Qualification and Price Proposals from interested parties for Bridge financing of 256.60 acres, more or less, located in the Arden Tax District, Berkeley County, West Virginia and known for tax purposes as Tax Map 14, Parcel 7. This financing **will not** be tax exempt.

The Authority (or its designated representatives) will be evaluating submissions to this request and will ultimately select a lender judged to be both responsible and responsive to the request in every way, including having offered the most beneficial, appropriate price proposals. The Authority reserves the right to interview some or all prospective lenders to discuss qualifications and price proposals. The format for submittals, information regarding the selection criteria used by the Development Authority is available from the Development Authority Office, 300 Foxcroft Avenue, Suite 201, Martinsburg, West Virginia 25401 or by telephone at 304-267-4144. Inquiries should be directed to Sandy Hamilton, Executive Director, at (304) 267-4144 or [shamilton@developmentauthority.com](mailto:shamilton@developmentauthority.com).

Submittal of Qualifications & Price information from interested businesses should be enclosed in a sealed opaque envelope marked "**Development Authority Real Estate Bridge Financing**". Proposals must be submitted and time-stamped into the Development Authority Office, Suite 201, 300 Foxcroft Avenue, Martinsburg, West Virginia, 25401 no later than noon on Friday, June 4, 2021. Failure to provide the required information as requested in the RFP for the Authority's review may result in disqualification.

Proposals will be opened at 1:00 p.m. on Friday, June 4, 2021 in the Authority's Conference Room, 300 Foxcroft Avenue, Suite 201, Martinsburg, WV, 25401.

The Authority reserves the right to accept or reject any or all proposals, to waive technicalities, and to take whatever action is in the best interest of the Authority.

I. **INTRODUCTION:**

Proposals are being requested from financial service institutions for Bridge financing for the purchase of Real Estate in the amount of Three Million Four Hundred Sixty-Four Thousand One Hundred Dollars (\$3,464,100.00). All materials submitted by any respondent to this RFP shall become part of the proposal.

II. **GENERAL LOAN TERMS:**

- A. Approximate Principal Amount: Up to Three Million Four Hundred Sixty-Four Thousand One Hundred Dollars(\$3,464,100.00).
- B. Loan to be secured by a first lien upon the BCDA's account with the West Virginia Investment Management Board ("WVIMB") which, as of March 31, 2021 had a principal balance of \$7,742,278.38. The BCDA has been permitted to structure transactions utilizing the WVIMB fund as collateral in the past.
- C. Closing of Loan: On or before June 28, 2021.
- D. Type of Loan Desired: Bridge financing for a minimum of 180 calendar days.
- E. Payment: Monthly payments of interest only. Payment of all principal, interest and any other outstanding fees to be paid upon maturity of the loan.

III. **PROPOSAL:**

Respondents shall respond to and reference each section and subsection for portion(s) of RFP proposal. *At a minimum, your Proposal shall include the following information. Failure to discuss each item may deem the submittal non-responsive and may result in non-consideration of respondent's services.*

A. **Lender Information**

- 1. Name, address, telephone number, and email address of each lending institution

B. **Terms of Proposed Financing**

- 1. Describe the principal amount of the loan, the interest rate (including whether fixed or variable), the term of the proposed loan, any costs, any prepayment fees, any loan fees associated with the loan, and whether the respondent expects to seek the participation from any other lending institution;
- 2. Provide a list of materials that may be needed to underwrite the loan;
- 3. State any additional underwriting of the loan that will be required following placement of the loan by the Authority; and
- 4. Confirm your agreement that the Authority's counsel, Steptoe & Johnson PLLC will be permitted to close the loan,

C. **Miscellaneous Requirements:**

All proposals must provide written proof that the financial institution is licensed to provide banking services in the State of West Virginia.

**IV. USE OF EXISTING DOCUMENTS:**

The Development Authority will cooperate to the fullest extent by making available to the Lender all documents pertinent to this RFP that may be in the Authority's possession, including the Authority's most recent audit, and its year-to-date financial reports. The Authority makes no warranty as to the accuracy of existing documents nor will the Authority accept any responsibility for errors and omissions that may arise from the Lender having relied upon them.

**V. SELECTION PROCESS:**

- A. The Development Authority shall not be liable for any costs not included in the proposal, not contracted for subsequently, or in regard to preparation of your proposal.
- B. The Finance and Audit Committee of the Development Authority will evaluate responses to this request and select those financial institutions judged to be most qualified.
- C. It is the Authority's intent to open and review each Proposal to determine a respondent's qualifications, experience and ability to service the loan.
- D. Since it is the Authority's desire to select the most qualified lender, the Finance and Audit Committee reserves the right to schedule oral presentations from those financial institutions it deems most qualified, to take place within five (5) business days following notification.
- E. Selection criteria to be used by the Committee are:
  - 1. Responsiveness to these instructions, and pricing.

**VI. PROPOSALS AND AWARD SCHEDULE:**

- A. Proposals received prior to the deadline will be treated as confidential, until receipt of all proposals and opening of the same. Proposals received after the deadline will not be considered in the evaluation process and will be returned unopened.
- B. It is expected that the award will be made within five (5) business days after the opening of proposals. The contract will be awarded to the financial institution whose proposal, conforming to this request, will be the most advantageous to the Authority.
- C. Proposals must give the full name and address of the proposer and the person signing the proposal shall indicate his or her title and/or authority to bind the respondent as required herein.
- D. Proposals may not be altered or amended after they are opened.
- E. The approval or disapproval of the any proposal will be determined by its response to this request and on past performance. No assumptions should be made on the part of any respondent as to this Authority's prior knowledge of its abilities.
- F. The Authority reserves the right to request clarification of information submitted and to request additional information of one or more respondents.

## **VII. OTHER TERMS AND CONDITIONS:**

- A. Any proposal may be withdrawn up until the date and time set within this RFP for the opening of the proposals. Any proposal not so withdrawn will constitute an irrevocable offer, for a period of ninety (90) calendar days, subject to the Bank's usual underwriting, to provide to the Authority the financing set forth above, in the manner and at the costs set forth in the proposal.
- B. Selected respondent shall not assign any interest in the financing and shall not transfer any interest in the same without prior written consent of the Authority.
- C. No reports, information or data given to or prepared by any respondent under this agreement shall be made available to any third party without the prior written approval of the Authority.
- D. Respondents shall give specific attention to the identification of those portions of their proposals that they deem to be confidential, proprietary information or trade secrets and provide any justification why such materials, upon request, should not be disclosed by the Authority under the West Virginia Freedom of Information Act.
- E. The Authority shall not be liable for any costs incurred by any respondent in regard to preparation of its proposal.
- F. The Authority reserves the right to request interviews.
- G. The Authority reserves the right to reject any and/or all proposals, to waive technicalities, and to take whatever action is in the best interest of the Authority.
- H. The Authority reserves the right to not hold discussions with unsuccessful respondents after acceptance of a proposal.
- I. By submitting a proposal, the respondent agrees that it is satisfied, as a result of its own investigations of the conditions set forth in this request, and that it fully understands the obligations set forth therein.
- J. Each respondent shall abide by and comply with the true intent of the RFP and shall not take advantage of any unintentional error, ambiguity or omission, but shall fully complete every part as contemplated by the true intent and meaning of the scope of services described herein.
- K. Each respondent hereby represents and warrants:
  - 1. That it is currently licensed to do business in the State of West Virginia and that it will take such action as, from time-to-time hereafter, may be necessary to remain so qualified;
  - 2. That it is not in arrears with respect to the payment of any monies due and owing the State, or any department or agency thereof, including, but not limited to, the payment of taxes and employee benefits, and that it shall not fall into arrears during the term of the loan; that it shall comply with all federal, State, and local laws, ordinances, and legally enforceable rules and regulations applicable to its activities and obligations under the loan;
- L. Any financing resulting from this proposal shall be construed under the laws of the

**VIII. INTERPRETATIONS, DISCREPANCIES, OMISSIONS:**

Should any respondent find discrepancies in, or omissions from, the documents or be in doubt of their meaning, they should at once request in writing an interpretation from the Authority. All necessary interpretations will be issued to all potential respondents in the form of addenda to the RFP, and such addenda shall become part of the RFP documents. Failure of any respondent to receive any such addendum or interpretation shall not relieve such respondent from any obligation under their proposal as submitted. The Authority will assume no responsibility for oral instructions or suggestions. **ORAL ANSWERS SHALL NOT BE BINDING ON THE AUTHORITY.** Every interpretation made by the Authority will be made in the form of an addendum that, if issued, will be sent by the Authority to all interested parties.