

Question Number	RFQ Section Reference	Question	Proposed Response	Inclusion in Addendum?	Proposed RFQ Addendum Changes
60	Volume 3 - A. Financial Statements and Credit Ratings	Financial Statements for Equity Members - Volume 3, Section A (Financial Statements and Credit Ratings) of the RFQ requires that if an Equity Member is a general partner that manages multiple funds, it must specifically identify from which fund it intends to ultimately source the equity investment for the Project and provide the required financial information for that specific investment fund. We understand that the investment fund's financial statements would be submitted in support of the general partner's participation as the Equity Member, provided that such general partner has the authority to manage that specific investment fund. Please confirm that the investment fund itself does not need to be separately identified as a Guarantor in this context.	The investment fund does not need to be separately identified as a Guarantor if the general partner is included as an Equity Member and the general partner has the authority to manage the investment fund.	No	n/a
61	RFQ Section 5.1.3.3 Technical Approach	Please clarify the evaluation criteria for the articulation of Respondent's approach to PPP contracting. Is the Authority's intent to learn about the Respondent's strategy to partner with public entities and deliver public infrastructure and services, or is the Authority looking for experience in achieving commercial close and the necessary approvals to do so?	Section 5.1.3.3 specifically addresses project execution with respect to operations, maintenance, CAPEX delivery (CIP), QA/QC, safety in operations, etc. The Authority's intention is to understand the strategy proposed for a Respondent to partner with PRHTA and the strategy to deliver this Project. Respondent may refer to prior experience with the delivery of other infrastructure projects.	No	n/a
62	RFQ Section 2.2 Procurement Schedule	Please consider additional time for the preparation of the SOQ to allow Respondents to consolidate participation with team members and increase the number of participants in the procurement process.	The Authority does not anticipate an additional extension to the SOQ Due Date from what was provided in Addendum #1.	No	n/a
63	Volume 3 - A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that it is a non-related company (not its parent entity), please confirm what financial statements are requested, for the Guarantor only or for both the Equity Member and its Guarantor?	If an Equity Member is proposing a Guarantor that is a non-related company, information in Exhibit C - Volume 3 shall be provided for the Guarantor only. Please refer to Section A, which states that "If Respondent has identified a Guarantor in its SOQ, Respondent must provide the information required below for: (i) Respondent, (ii) any Equity Members for which a Guarantor is not provided and (iii) any Guarantors."	No	n/a
64	Volume 3 - A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that it is a non-related company (not its parent entity), please confirm what credit ratings are requested, for the Guarantor only or for both the Equity Member and its Guarantor?	Please see the response to Question #63.	No	n/a
65	Volume 3 - A. Financial Statements and Credit Ratings	To the extent that an Equity Member is proposing a Guarantor that it is a non-related entity (not its parent entity) to supply the capital needed, please confirm that a single equity funding letter is requested that addresses the relevant criteria for both the Equity Member and the Guarantor.	Please see the response to Question #63.	No	n/a
66	Volume 3 - B. Material Changes in Financial Condition	To the extent that an Equity Member is proposing a Guarantor that it is a non-related entity (not its parent entity), please confirm if material changes in Financial Condition are requested for the Guarantor only or for both the Equity Member and the Guarantor.	Please see the response to Question #63.	No	n/a
67	Volume 3 - C. Off-Balance Sheet Liabilities	To the extent that an Equity Member is proposing a Guarantor that it is a non-related entity (not its parent entity), please confirm if Off-Balance Sheet Liabilities are requested for the Guarantor only or for both the Equity Member and the Guarantor.	Please see the response to Question #63.	No	n/a
68	RFQ Section 3.4 Status of Toll Roads and the Desirability and Convenience Study for the Toll Roads Monetization Project	Regarding answer #53 "PRHTA will be responsible to execute those capital improvements/projects that have been awarded or construction has begun at the time of execution of the Agreement", please confirm whether PRHTA will be responsible for funding and for carrying out those capital improvements/projects.	If projects are underway, PRHTA will be responsible for the funding and execution and shall deliver them to the Concessionaire as soon as they are completed and the closing process is finished. The Concessionaire will be responsible for the maintenance and operation of the asset.	No	n/a
69	Desirability and Convenience Study for the Toll Roads Monetization Project	Regarding answer #54 "The PRHTA will be responsible to execute those capital improvements/projects that have been awarded or construction have begun at the time of execution of the Agreement. Also, programmed or unprogrammed capital improvements/projects not retained by the PRHTA are expected to remain an obligation of the Concessionaire to be fulfilled over time". Please confirm that "obligation of the Concessionaire" means the Concessionaire is responsible for financing and for carrying out those programmed or unprogrammed capital improvements/projects not retained by the PRHTA.	Yes, the Concessionaire will be responsible for the financing and execution of the works/projects. The list of programmed projects included by PRHTA in the STIP that are recommended to achieve federal standards will be included in the Request For Proposals (RFP).	No	n/a
70	Desirability and Convenience Study for the Toll Roads Monetization Project	We kindly request the Authority to please confirm when the T&R study will be uploaded to the Authority's website	The Authority has published the preliminary T&R analysis to its website at the following link: <a href="https://www.p3.pr.gov/wp-content/uploads/2022/09/PR-Tolling-Analysis-Final-Report-v4.0-March-15-2022.pdf">https://www.p3.pr.gov/wp-content/uploads/2022/09/PR-Tolling-Analysis-Final-Report-v4.0-March-15-2022.pdf</a>  The Authority intends to provide additional transaction and revenue information during the RFP phase.	No	n/a

71	Exhibit C, Volume 3, Section A (Page C-4)	<p>The RFQ states that "Appropriate credit ratings must be supplied for Respondent and each Equity Member to the extent such entities have credit ratings. Credit ratings shall also be provided for any Guarantor to the extent a Guarantor is included in Respondent's SOQ or is required by the Authority."</p> <p>Please confirm provision of a copy of the most recent rating report for any applicable entity (i.e. Respondent, Equity Member or Guarantor, as applicable) would suffice.</p>	A copy of the most recent rating report for any applicable entity will suffice in meeting this requirement.	No	n/a
72	Exhibit C, Volume 3, Section B (Page C-5)	<p>In addition to the CFO and treasurer, please allow individuals who have oversight and responsibility for the CFO and/or treasurer to sign this letter. Please amend the first and third paragraphs of this section as follows:</p> <p>First paragraph..."Provide information regarding any material changes in financial condition for Respondent, each Equity Member and any Guarantor(s), for the past three years and anticipated for the next reporting period. If no material change has occurred and none is pending, Respondent, Equity Member, or Guarantor, as applicable, shall provide a letter from its CFO or [remove or], treasurer, or equivalent so certifying."</p> <p>Third paragraph..."Estimates of the impact on revenues, expenses and the change in equity should be provided separately for each material change as certified by the CFO or [remove or], treasurer, or equivalent. References to the notes in the financial statements are not sufficient to address the requirement to discuss the impact of material changes."</p>	Please see updated language in Addendum #2, Volume 3 Exhibit C, which permits certification of no material changes in financial condition to be provided by the CFO, treasurer, or equivalent officer of the entity.	Yes	A future Addendum will reflect updates to Volume 3 Exhibit C to allow CFO, treasurer, or equivalent officer of the entity.
73	Exhibit C, Volume 3, Section C (Page C-6)	<p>In addition to the CFO and treasurer, please allow individuals who have oversight and responsibility for the CFO and/or treasurer to sign this letter. Please amend this to read:</p> <p>"Provide a letter from the CFO or [remove or], treasurer, or equivalent of the entity or the certified public accountant for each entity for which financial information is submitted, identifying as applicable each off-balance sheet liability exceeding \$10 million and its associated dollar amount and providing explanation for off-balance sheet treatment."</p>	Please see updated language in Addendum #2, Volume 3 Exhibit C which permits certification of off-balance sheet liabilities exceeding \$10 million to be provided by the CFO, treasurer, equivalent officer of the entity, or certified public accountant.	Yes	A future Addendum will reflect updates to Volume 3 Exhibit C to allow CFO, treasurer, or equivalent officer of the entity.
74	Volume 3 – A. Financial Statements and Credit Ratings and Q&A Matrix #7	<p>In Q&amp;A response #7, the Authority stated, "If an Equity Member is proposing a Guarantor that is its parent entity to supply the capital needed for the project, a single equity funding letter from the Guarantor is sufficient to address the equity commitment requirements in Exhibit C – Volume 3."</p> <p>Will the Authority please confirm that if an Equity Member is proposing a Guarantor that is its parent entity to provide support for the Equity Member's and Respondent's financial capabilities, but the capital needed for the project is anticipated to be supplied by the respective Equity Member proposing such Guarantor, that the equity funding letter may be from either the Equity Member or the Guarantor, as long as such equity funding letter includes all relevant information for both the Equity Member and the Guarantor?</p>	<p>If an Equity Member is proposing a Guarantor to supply the capital needed for the project, a single equity funding letter from the Guarantor is sufficient to address the equity commitment requirements in Exhibit C Volume 3.</p> <p>If the equity commitment will be sourced from the Equity Member, the equity funding letter should be provided from the Guarantor with relevant information for both the Equity Member and Guarantor.</p>	No	n/a
75	5.1.3.2 Evaluation Criteria and Weighting, Project Finance Qualifications and Capabilities & Volume 4 – A. Firm Experience	In Volume 4, Section A, it is stated that the evaluation criteria in Section 5.1.3.2 will be used to evaluate the maximum of three (3) project references provided for the project finance qualifications and capabilities. In Section 5.1.3.2, the first bullet of the evaluation criteria states "adequacy and availability of Respondent's current resources to develop and execute a financial plan on a timely basis for the Project, including readiness, flexibility and availability to secure debt financing and invest equity in the Project". The use of the capitalized term Project in the description above indicates that the project finance reference projects should address Respondent's preparedness and ability to execute a financial plan for the Toll Roads Project; however, the evaluation of the Respondent's preparedness and ability to execute a financial plan for the Toll Roads Project seems to be more relevant for Section 5.1.3.4, Project Finance Approach. Therefore, we ask that the Authority please clarify if the first stated evaluation criteria in Section 5.1.3.2 is intended to refer to the Respondent's resources used to develop and execute the financial plan on the project finance reference project, or whether the Respondent needs to explain its financial approach and plan for the Project within the context of the project finance reference project narratives.	Please see updated language in Section 5.1.3.2.	Yes	<p>A future Addendum will reflect updates to the language in Section 5.1.3.2 bullet #1:</p> <p>Equity Members' experience developing and executing a financial plan on a timely basis, including readiness, flexibility and availability to secure debt financing and invest equity.</p>
77	Section 3.2	Can you please provide the three most recent financial statements for PR20, PR52, PR53, and PR66?	PRHTA does not prepare financial statements separately for each individual toll road. Additional historical toll road information will be provided in the RFP phase.	No	n/a
78	Section 3.2	Also, can you please share any budget forecasts for all four toll roads for the years following (3-5 years out if possible)?	<p>The Authority has published a preliminary T&amp;R Study on its website (please see response to Question #70). The Authority has also provided additional toll road information within its Desirability &amp; Convenience Study, which can be accessed through the following link: <a href="https://www.p3.pr.gov/wp-content/uploads/2022/03/P3A-Toll-Roads-Monetization-DC-Study_-03.23.2022_v3.pdf">https://www.p3.pr.gov/wp-content/uploads/2022/03/P3A-Toll-Roads-Monetization-DC-Study_-03.23.2022_v3.pdf</a></p> <p>Additional toll road information will be provided in the RFP phase.</p>	No	n/a