



# TEXAS HIGHER EDUCATION COORDINATING BOARD

## Request for Proposals

### Financial Advisory Services for Student Loan Program

**No. 781-4-02478**

Texas Higher Education Coordinating Board  
1801 Congress Avenue, Suite 12.200  
Austin, Texas 787

**NIGP Code: 946-48 Financial Advisor**

<b>Solicitation Post Date:</b>	April 2, 2024
<b>Written Questions Deadline:</b>	April 9, 2024, by 11:30 PM CT
<b>Proposal Deadline:</b>	April 23, 2024, by 11:30 PM CT

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## **1. Introduction**

The Texas Higher Education Coordinating Board (THECB) is a state agency that provides leadership and coordination for higher education in the state of Texas. THECB is seeking proposals from qualified respondents to provide financial advisory services, in accordance with the requirements contained in this Request for Proposals, related to THECB's student loan and related bond program.

Pursuant to Article III of the Texas Constitution, THECB is authorized to issue general obligation bonds to issue loans to students attending higher institutions within the state of Texas. THECB uses the bonds to fund the Hinson Hazelwood student loan program, which provides low interest loans to eligible students seeking an undergraduate education and/or graduate or professional education through public and independent institutions of higher education in Texas.

Bonds issued by THECB are private activity bonds. It is anticipated that any such bonds will be tax-exempt, but subject to the Alternative Minimum Tax (AMT). The decision to use a negotiated or competitive sale will be determined by THECB based on prevailing market conditions.

Pursuant to Texas Government Code § 1201.027, THECB is seeking a financial advisor to provide all duties and services necessary to facilitate the issuance of these bonds and other debt obligations.

## **2. Minimum Eligibility Requirements**

### **2.1 Experience**

Respondents must have a minimum of five (5) years of experience providing services like those described in Section 3., Scope of Work. An entity or company in existence for fewer than five years is eligible to submit a Proposal if key personnel on the proposal team have the minimum required experience. Respondents who do not meet this requirement are not eligible for award.

THECB encourages Historically Underutilized Businesses to compete for this award.

### **2.2 Qualifications**

#### *2.2.1 Company Profile*

Respondents must demonstrate their knowledge and expertise in providing financial advisory services, specifically to assist with bond issuance and other debt obligations. Respondents' employees and/or subcontractors (proposed project personnel) must have the appropriate background experience to perform the work required under this Request for Proposals (RFP). Respondents must submit a Company Profile that outlines their experience and expertise in the areas of providing financial advisory services, including their capability to perform the required services as described in Section 3. Relevant

examples may be summarized or included in the Company Profile that reference or demonstrate Respondent's expertise and capability to perform the required services.

The following shall be included with the Company Profile:

- Organization Chart;
- Management team resumes; and
- Key personnel resumes, illustrating the qualifications of each individual (including experience and expertise described above) to perform the services described in this RFP; and
- If subcontractors will be utilized, key personnel resumes, illustrating the qualifications of each subcontracted individual to perform the services described in this RFP.

#### *2.2.2 Key Staff and Qualifications of Key Staff*

Respondents must provide staff who are fully knowledgeable of the work required under this RFP. Proposed key staff must have the appropriate background skills, knowledge, experience, and training. Evidence of qualifications must be included in the Company Profile.

### **3. Scope of Work**

Awarded Respondent shall be responsible for all duties and services necessary to facilitate the issuance of bonds and other debt obligations by THECB. Such duties and services shall include, but are not limited to:

1. Preparing schedules, reports, and records as necessary to perform or support a calculation of arbitrage and yield restriction liabilities not less than annually for each issue of outstanding obligations;
2. Determining rebate arbitrage and yield restriction liabilities, if any, on outstanding debt obligations of THECB;
3. Providing a report of the calculations (including supporting documentation) of arbitrage and yield restriction liabilities within thirty-five (35) days after the end of each state fiscal year (The state's fiscal year-end is August 31);
4. Calculating all required calculations and related services for THECB-issued bonds;
5. Preparing and transmitting all documents and forms necessary to report and pay arbitrage liability on time;
6. Developing a recommended plan of financing for all bonds or other debt instruments to be issued by THECB, with terms and conditions that will result in the most advantageous terms for THECB;
7. Providing recommendations regarding the optimal timing and the sizing of each bond issue;

8. Assisting THECB with evaluating proposals for underwriting services;
9. In collaboration with THECB's outside bond counsel, preparing bond offering documents including resolutions, preliminary official statements, final official statements, and other bond-related documents;
10. Preparing financial information for rating agencies and assisting with presentations to such agencies;
11. Providing cash flow modeling for the Hinson Hazelwood related portion of the student loan program portfolio, reflecting cash flow annually and program lifecycle cash flow outcomes;
12. Advising on the need for credit enhancement and liquidity facilities, and assisting in negotiations with providers of such services;
13. Assisting in presentations to credit enhancers, or prospective bond purchasers;
14. Monitoring and assisting in the negotiation of all fees and expenses incurred in connection with the issuance of the bonds, including those proposed by THECB's underwriters;
15. Reviewing all documents that are customary and necessary in order to structure and issue bonds, and attending all related meetings and/or conference calls;
16. Assisting in closing details and post-closing duties, including developing closing memoranda and preparing the Bond Review Board final report(s) with final costs of issuance;
17. Preparing required submissions, presenting, and obtaining approval of the Bond Review Board, the Legislative Budget Board, and any other state entity with supervisory powers over THECB's issuance of bonds;
18. Attending THECB Board and Committee meetings, Bond Review Board meetings, legislative committee meetings, or other meetings to the extent required and/or requested;
19. Advising on continuing disclosure requirements in relation to the bonds and reviewing continuing disclosure annual reports required by 17 C.F.R. § 240.15c12;
20. Advising on new developments in the municipal bond industry;
21. Monitoring and advising on refunding opportunities, cash redemptions, debt defeasance, and other financial products that would help lower THECB's cost of borrowing money;
22. Providing financial advisory support for all other matters necessary or incidental to the issuance of the bonds or administering THECB's loan programs;
23. Responding to questions and issues posed by the THECB Board and THECB staff on an ongoing basis;
24. Reviewing reports of investment and expenditure of bond proceeds, within the meaning of 26 U.S. Code § 148, Arbitrage, as necessary to ensure compliance with Section 148;

25. Advising on recommended improvements to record-keeping and monitoring required for compliance with Section 148;
26. Advising, upon THECB request, on any other bond-related or financial compliance issues that may arise from time to time;
27. Advising on options to minimize existing liabilities or increase retainable earnings;
28. Assisting THECB in the event of an audit, examination, or inquiry made by the Internal Revenue Service, or any other federal or state government regulatory body regarding the calculation of the rebate amount.

## **4. Payment and Pricing Terms**

### **4.1 Pricing**

Respondents must provide pricing information in a separate PDF attachment to be titled "Mandatory Price Sheet." Pricing should be all-inclusive, covering all services listed in Section 3. above, including travel expenses, personnel costs, and all other estimated necessary expenses required in the performance of the engagement.

### **4.2 Payment Terms and Award Summary**

To the extent Awarded Respondent is not a Texas state agency, THECB will make payments for services in accordance with the Texas Prompt Payment Laws, Texas Government Code § § 2251.001-.055. If the Awarded Respondent is a Texas state agency, payment for services will be made by THECB in accordance with the Interagency Cooperation Act, Texas Government Code §§ 771.001-.010.

Awarded Respondent agrees not to begin or provide any services until the issuance of an executed Contract by THECB. THECB does not guarantee a specific compensation to Awarded Respondent throughout the term of the Contract. Awarded Respondent is not guaranteed minimum compensation.

THECB will not apply for credit nor will THECB prepay. THECB shall pay, subject to the terms of the Texas Prompt Payment Laws, upon the receipt of a properly submitted invoice after all goods and services have been received.

At THECB's sole discretion, THECB shall award a Contract to the most qualified Respondent(s) successfully meeting the criteria and conditions as outlined in this RFP, subject to successful contract negotiations. THECB reserves the right to award a contract to multiple vendors as a result of this RFP.

### **4.3 Invoices**

Upon completion of services based on the requirements set forth in this RFP, Awarded Respondent may submit an invoice to THECB setting forth amounts due in accordance with the Terms and Conditions of this RFP and the anticipated contract.

To receive payment, Awarded Respondent must submit an invoice to [accountspayable@highered.texas.gov](mailto:accountspayable@highered.texas.gov) and the designated THECB Contract Manager(s). The invoice must include the following minimum information:

1. Awarded Respondent's mailing and e-mail (if applicable) address;
2. Awarded Respondent's telephone number;
3. The name and telephone number of a person designated by Awarded Respondent to answer questions regarding the invoice;
4. THECB's name, agency number (781), and delivery address;
5. The THECB purchase order number, if applicable;
6. The contract number or other reference number, if applicable;
7. A valid Texas identification number (TIN) issued by the comptroller;
8. A description of the goods or services, in sufficient detail to identify the order which relates to the invoice;
9. The unit numbers corresponding to the amount of the invoice, if applicable;
10. If submitting an invoice after receiving an assignment of a contract, the TIN of the original contractor and the TIN of the successor vendor; and
11. Other relevant information supporting and explaining the payment requested.

Prior to any payment being made, THECB shall certify that the goods and services being invoiced have been received and approved for payment by THECB. Payments will be made in accordance with Section 4.1 above.

#### **4.4 Adding New Services to the Contract After Award**

Following the contract award, additional services of the same general category that could have been encompassed in the award, and that are not already on the contract, may be added. A formal written request may be sent to Awarded Respondent(s) to provide a proposal on the additional services and Respondent(s) shall submit proposals to THECB as instructed.

All prices are subject to negotiation with a Best and Final Offer (BAFO). THECB may accept or reject any or all proposals and may issue a separate RFP for the services after rejecting some or all the proposals. The services covered under this provision shall conform to the terms, conditions, specifications, and requirements as outlined in the request. Any resulting contract may be amended only upon the issuance of a written amendment showing the revision(s) prior to the services being provided as agreed, approved, and signed by both parties.

### **5. Contract Term and Termination**

THECB shall pay Awarded Respondent for the reasonable and approved costs incurred by Awarded Respondent in connection with the contract during the period beginning September 1, 2024 (anticipated), and ending on August 31, 2026, unless extended or

terminated as otherwise provided for in the contract. Subject to proper approvals, the parties may amend the contract to extend the contract term, provided both parties agree in writing to do so, prior to the expiration date. Any extensions shall have the same terms and conditions, plus any approved changes.

## **6. Terms and Conditions**

See Attachment C, Anticipated Contract.

## **7. Additional Terms and Conditions**

### **7.1 Awarded Respondent Responsibilities**

THECB shall look solely to Awarded Respondent for compliance with all the requirements of this RFP and the resulting contract. Awarded Respondent shall be the sole point of contract responsibility and shall not be relieved of non-compliance of any subcontractor.

Failure to meet service requirements and/or specifications authorizes THECB to procure services of this RFP elsewhere and charge any increased costs for the services, including the cost of re-soliciting, to Awarded Respondent.

### **7.2 FERPA Confidentiality and Data Governance Provisions**

FERPA. Awarded Respondent agrees to comply with the Family Educational Rights and Privacy Act, 20 U.S.C. § 1232g, and the implementing federal regulations, 34 C.F.R. Part 99, 1; the Children's Online Privacy Protection Act (COPPA); and Individuals with Disabilities Education Act (IDEA). It is understood and agreed that Awarded Respondent shall not be required to access student level or any other FERPA confidential data in order to provide the services required under this RFP, and THECB agrees not to knowingly provide Awarded Respondent with access to such information. Awarded Respondent shall not knowingly view, access, acquire, transfer, copy, or otherwise reproduce any student level or other FERPA confidential data.

Data Security. Awarded Respondent warrants that it has a sound data security program that, at a minimum, meets industry standards and protects both data at rest and data in transmission. Awarded Respondent shall ensure that proper information security controls are in place and shall comply with all requirements and security protocols found in Title 1, Texas Administrative Code, Chapter 202, Texas Cybersecurity Framework Standards, and other applicable laws, including FERPA. Awarded Respondent shall notify THECB of any data breach involving education records, PII, or any other confidential or sensitive information *not later than twenty four (24) hours after discovery of a security incident that may constitute a data breach*. Respondent shall immediately mitigate any such breach and ensure that any disrupted services are timely, and without delay, brought back into service. Respondent shall be responsible for any data breach notifications and damages that are required by state or federal law and shall coordinate such notification with THECB. This section shall survive termination of the contract.



Pursuant to Texas Government Code § 2054.138, to the extent that Awarded Respondent is authorized to access, transmit, use, or store THECB data, Awarded Respondent agrees to meet all security controls that THECB determines are proportionate with THECB's risk under the contract based on the sensitivity of the THECB data.

### **7.3 Technical Documents**

All technical documents developed or procured by Awarded Respondent shall not be proprietary in nature, such that THECB is limited in the use of such documents. If any such documents are proprietary, including training materials, Awarded Respondent must identify such documents and provide THECB with any technical support and training for use of such documents, prior to the transfer of such documents to THECB.

### **7.4 Public Information Act Disclosures**

THECB is a government agency subject to the Texas Public Information Act (PIA), Texas Government Code §§ 552.001-.376. The proposal and other information submitted to THECB by Respondent are subject to release as public information. The proposal and other submitted information shall be presumed to be subject to disclosure unless a specific exception applies to disclosure under the PIA. **If it is necessary for Respondent to include proprietary or otherwise confidential information in its proposal or other submitted information, Respondent must clearly label that proprietary or confidential information and identify the specific PIA exception that applies to disclosure. Merely making a blanket claim that the entire proposal is protected from disclosure because it contains some proprietary information is not acceptable and shall make the entire proposal subject to release under the PIA.**

In order to trigger the process of seeking an Attorney General Opinion on the release of proprietary or confidential information, the specific provisions of the proposal that are considered by Respondent to be proprietary or confidential must be clearly labeled as described above. Any information which is not clearly identified as proprietary or confidential shall be deemed to be subject to disclosure pursuant to the PIA. Respondent is required to make any information created or exchanged with the State pursuant to the solicitation or contract, and not otherwise excepted from disclosure under the PIA, available in a format that is accessible by the public at no additional charge to the State.

## **8. Schedule of Events**

### **8.1 Due Date for Proposals**

Respondents shall submit Proposals to THECB no later than the Proposal Due Date indicated in the Calendar of Events section below. Proposals received after the Proposal deadline will be rejected for being late and will not be considered for evaluation. THECB shall not be responsible for proposals that are captured, blocked, filtered, quarantined, or otherwise prevented from reaching the proper destination server by THECB or Respondent's anti-virus or other security software.

## 8.2 Calendar of Events

The solicitation process for this RFP will proceed according to the schedule below. THECB reserves the right to revise this schedule or any portion of this RFP by published addendum on THECB's website.

EVENT	DEADLINE
Publication of RFP on Electronic State Business Daily and THECB's Website	April 2, 2024
Last Day to Submit Written Questions	April 9, 2024, by 11:30 PM CT
THECB's Response to Written Questions	April 15, 2024
Proposal Due Date and Time	April 23, 2024, by 11:30 PM CT
Post-Proposal Presentations, if required	TBD
Anticipated Contract Start Date	September 1, 2024

THECB will only accept written questions and requests for clarification via email to the Point of Contact listed below. THECB will post responses to written questions on the Electronic State Business Daily (ESBD) and THECB's website.

Respondents shall direct all inquiries, written questions, requests for clarification, and communications concerning this RFP to the Point of Contact listed below. Inquiries and comments must reference RFP No. 781-4-02478.

Marcus Garcia  
Procurement  
Texas Higher Education Coordinating Board

[eBids@highered.texas.gov](mailto:eBids@highered.texas.gov)

Please Note: Mr. Garcia is the only THECB employee permitted as the point of contact. Contact or attempted contact with other THECB employees, including Commissioners and their staff, may result in a Respondent's immediate disqualification.

All THECB responses must be in writing to be binding. Any information THECB deems to be important and of general interest or which modifies requirements of the RFP shall be provided in the form of an addendum to the RFP. Any addenda will be posted on the ESBD and THECB's website.

## 9. Proposal Format and Content (Required)

### 9.1 RFP Attachments

This RFP includes the following attachments:

Attachment A: Execution of Proposal (Required), including the following:

1. Respondent Information;
2. Texas Family Code § 231.006(c);

3. Texas Government Code § 669.003;
4. Preferences;
5. Exceptions to Terms and Conditions;
6. Respondent Acknowledgement; and
7. Signature.

Attachment B: Intentionally Omitted. THECB has determined that no HUB Subcontracting opportunities are available.

Attachment C: Copy of Anticipated Contract (for reference only)

Attachment D: Conflict of Interest Disclosure Statement (Required)

If Respondent does not have any known or potential conflict of interest, the proposal should include such a statement. *Failure to provide either a statement on potential conflicts of interest or a statement that no potential conflicts exist shall automatically disqualify the Respondent.*

## **9.2 Organization of the Proposal for Submission**

Proposals must be submitted to the Point of Contact by an authorized representative via email to [eBids@highered.texas.gov](mailto:eBids@highered.texas.gov) and received by THECB prior to the deadline. The subject line of the email should be entitled “Proposal Submitted for RFP No. 781-4-02478.” THECB recommends a limit of 75 MB for each attachment.

Proposals shall include all required attachments in the format described herein. THECB will not accept attachments received after the proposal deadline. Failure to submit all required information shall make the Proposal nonresponsive and thus disqualified from consideration.

Respondents are solely responsible for thoroughly understanding this RFP and its attachment. Any questions concerning this RFP should be directed to the Point of Contact by the Deadline for Submitting Questions identified in section 8.2.

Respondents are cautioned to pay particular attention to the clarity and completeness of their Proposal. Respondents are solely responsible for their Proposal and all documentation submitted. Respondents shall be as precise, accurate, and succinct as possible. Respondents shall provide detailed descriptions of how they will fulfill each requirement. The clarity and completeness of a Proposal may be considered by THECB evaluators.

No mailed, hand-delivered, or faxed Proposals will be accepted.

### **The Proposal shall include:**

Respondent shall submit a total of three (3) files: one (1) Excel file and two (2) files in Portable Document Format (PDF) as noted below.

The following are part of the THECB's administrative review. Failure to submit any terms or submitting incomplete items will result in deeming the Proposal unresponsive.

1. Excel document shall contain the pricing as described in Section 4.1 Pricing (Mandatory Price Sheet)
2. First PDF shall contain responses to the following:
  - ☐ Minimum Eligibility Requirements and Qualifications under Section 2. and all subsections of Section 2.
  - ☐ Response to Scope of Work under Section 3 and all subsections of Section 3.
  - ☐ A minimum of three (3) references, including contact information. THECB prefers references from clients for whom Respondent has performed similar work, including other state agencies. Do not use THECB or any individuals employed by THECB as a reference.
3. The second PDF shall contain the following three (3) documents:
  - ☐ Attachment A: Execution of Proposal- All information on Attachment A is required to be completed.
  - ☐ Attachment C: Conflict of Interest Disclosure Statement

The Conflict of Interest Disclosure Statement is required and must be attested to by an unsworn declaration. Respondents shall be neutral and impartial, shall not advocate specific positions to THECB. Respondents shall identify the extent, nature, and length of these relationships or engagements. Entities having a conflict of interest, as determined by THECB, will not be eligible for contract award.

If a Respondent does not have any known or potential conflict of interest, the proposal should include such a statement.

*Failure to provide either a signed statement on potential conflicts of interest or a signed statement that no potential conflicts exist shall automatically disqualify Respondent.*

This Conflict of Interest Disclosure Statement shall be signed by the highest-ranking officer of Respondent's entity having responsibility for vetting corporate conflicts of interest, e.g., a corporate Executive Vice President rather than the head of an operating or regional unit of the firm.

THECB will determine whether a conflict of interest or the perception of a conflict of interest exists from the perspective of a reasonable person uninvolved in the matters covered by the resulting contract. THECB is the sole arbiter of whether a conflict or the appearance of a conflict of interest exists.

THECB encourages Respondents to provide complete disclosure of matters that might be considered a conflict of interest. Completeness of disclosure may be a factor in evaluating proposals.

Each Respondent must also address how it intends to ensure that no interest arising or potentially arising as a result of its activities or those of its parent, affiliate, or other related entity shall conflict with Respondent's duty should it be selected to provide these services.

THECB may not enter a contract with a person it has employed within the past twelve (12) months. Persons who have been employed by THECB or by another state agency in Texas more than twelve (12) months but fewer than twenty-four (24) months ago shall disclose in the proposal the nature of previous employment with the state agency and the date the employment ended.

#### ☐ Transmittal Letter

Respondent shall provide a Transmittal Letter addressed to the Point of Contact that identifies the person or entity submitting the proposal and includes a commitment by that person or entity to provide the services required by THECB through this RFP and the anticipated contract.

The Transmittal Letter must be signed by a person legally authorized to bind Respondent. The letter should specifically identify that the proposal is in reference to *Financial Advisory Services for Student Loans*.

*The Transmittal Letter must include the following language:*

- *“The proposal enclosed is binding and valid at the discretion of THECB.”*
- *“The enclosed proposal is good for one-hundred twenty (120) days.”*
- Terms and Conditions Acceptance/Exceptions
  - *“Full acceptance of the terms and conditions described in this Request for Proposals and all attachments;”* or
  - *Provide a list of exceptions to the terms and conditions in Respondent's Transmittal Letter. Any exceptions to this RFP must be specifically noted in the letter. If Respondent takes any exceptions to any provision of this RFP, these exceptions must be specifically and clearly identified by Section and Respondent's proposed alternative must also be provided.*

Please note as an agency of the state of Texas, THECB is bound to comply with all applicable state and federal procurement and contract laws. Exceptions to required terms and conditions may disqualify the proposal from further consideration. Respondent

cannot take a “blanket exception” to the entire RFP. If any Respondent takes a “blanket exception” to this entire RFP or does not provide proposed alternative language, the proposal may be disqualified from further consideration.

Any terms and conditions attached to a proposal will not be considered unless specifically referred to in this RFP and Respondent’s attachment of such terms and conditions to a proposal may disqualify the proposal.

NOTE: THECB, as a state agency, is prevented by the Texas Constitution from indemnifying a Respondent. Respondent is discouraged from including a term in its proposal that requires THECB to indemnify it. Such a term may result in the proposal being deemed nonresponsive.

Respondents are encouraged to submit written questions during the inquiry period regarding any terms and conditions of this RFP.

### **9.3 Additional Considerations**

- All written deliverables must be phrased in terms and language that can be easily understood by non-technical personnel (e.g., laypersons without subject matter expertise).
- The Proposal shall include all information required in this RFP. Respondent is solely responsible for thoroughly understanding the RFP and its attachment. Questions should be directed to the Point of Contact by the Deadline for Submitting Questions.
- All items of the Contract shall be done in accordance with Respondent Responsibilities.
- THECB may request oral presentations.

## **10. Proposal Evaluation Criteria**

THECB will review and score responsive Proposals according to the Evaluation Criteria outlined in the table below. The relative weight of each criterion is indicated in the righthand column. THECB may consider both the final weighted score as well as the average ranking when making vendor selection(s).

Evaluation Criteria Table	
Criterion	Weight

<b>Experience and Qualifications, including:</b> <ul style="list-style-type: none"> <li>• Number of years supporting public financing;</li> <li>• Municipal finance expertise;</li> <li>• Clients served and par amount of deals completed;</li> <li>• Student lending support experience;</li> <li>• Regulatory compliance history;</li> <li>• Past experience in providing similar services;</li> <li>• Qualifications of key personnel as evidenced in Company Profile</li> </ul>	60%
<b>Fees and Costs</b>	40%
Total	<b>100%</b>

### Scoring Scale

5	Exceptional, exceeds and fully meets all requirements
4	Good, advantageous, exceeds some requirements
3	Average, meets minimal requirements
2	Addresses most of the minimal requirements
1	Poor, addresses part of minimal requirements

### Sample Scoring Sheet:

Criteria	Score (1-5)	Weight	(Score*Weight) *100
Experience and Qualifications	2	60%	120
Fees and Costs	4	40%	160
Total Score			280

THECB will consider best value for the state when selecting a Respondent, in addition to the Evaluation Criteria above. THECB will be the sole judge of best value. Best Value criteria may include, but is not limited to:

- The Proposal that best meets the goals and objective as stated in this RFP;
- The Proposal that indicates Respondent's ability to reliably perform the required tasks/deliverables described in this RFP;
- The Respondent's ability to adhere to the schedule and delivery terms (if applicable);
- Respondent's experience in providing services in this RFP;
- Past Vendor Performance: In accordance with Texas Government Code §§ 2155.074 and 2262.055, vendor performance may be used as a factor in the award (if applicable); and
- Other factors relevant to determining the best value for the state in context of this particular purchase (i.e., certifications/licensure, reference checks, pricing, etc.).

## **11. Additional Instructions**

### **11.1 Accuracy of the Proposal**

Respondent's Proposal shall be true and correct and shall contain no cause for claim of omission or error. Proposals may be withdrawn in writing at any time prior to the submittal deadline.

### **11.2 Cost of Submitting the Proposal**

THECB will not reimburse Respondent for any cost related to its Proposal. Respondent is responsible for any expense related to the preparation and submission of its Proposal.

### **11.3 Irrevocability of the Proposal**

The Proposal is irrevocable for one hundred and twenty (120) calendar days following the Proposal Closing Date and Time identified in this RFP. This period may be extended at THECB's request with Respondent's written agreement.

### **11.4 Conflicting RFP Language**

If language contained in a particular section of the RFP is found to be in conflict with language in another section, the most stringent requirement(s) shall prevail.

**Award Notice.** If the RFP is awarded, THECB will post a Notice of Award on the Electronic State Business Daily. However, there is no guarantee that a Contract or any purchase order will result from this RFP. **THECB will not respond to inquiries regarding procurement status.**

**THECB will not respond to inquiries regarding procurement status.**