



TEXAS HIGHER EDUCATION COORDINATING BOARD

Request for Proposals

Financial Advisory Services for Student Loan Program

No. 781-2-27020

Texas Higher Education Coordinating Board
1200 East Anderson Lane
Austin, Texas 78752

NIGP Code: 946-48 Financial Advisor

Solicitation Post Date:	June 8, 2022
Written Questions Deadline:	June 17, 2022, 11:30 p.m. CT
Proposal Deadline:	July 8, 2022, 11:30 p.m. 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 establish a contract for financial advisory services, in accordance with the requirements contained in this Request for Proposals. The financial advisory services will provide support for the 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 student attending higher institutions within the state of Texas. Texas Education Code, Chapter 52, further provides that THECB shall administer the student loan program, funded by the bonds. THECB uses 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. THECB currently has approximately \$1,365,685,000 in aggregate principal “State of Texas College Student Loan Bonds” outstanding.

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.

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 advisor 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.

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. Assisting THECB in preparing any schedules, reports, or records necessary to perform or support a calculation of arbitrage and yield restriction liabilities not less than annually for each issue of outstanding obligations to be listed on the Mandatory Price Sheet;
2. Creating and maintaining records necessary to determine rebate arbitrage and yield restriction liabilities, if any, on outstanding debt obligations of THECB;
3. Provide THECB a report of the calculations (including supporting documentation) of arbitrage and yield restriction liabilities within sixty (60) 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 bonds issued subsequent to this RFP;
5. Prepare transmittals and forms necessary to report and pay arbitrage liability on time;
6. Devising and recommending a 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. Assisting THECB staff in determining the timing and the sizing of each bond issue;
8. Assisting THECB staff with the evaluation of proposals for underwriting services;
9. Assisting THECB's bond counsel in the preparation of 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. Providing advice in regard to the need for credit enhancement and liquidity facilities, and assisting in the negotiations with providers of such services;
13. Assisting THECB 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 document meetings and/or conference calls;
16. Assisting in closing details and post-closing duties, including the development of closing memoranda and preparation of the Bond Review Board final report(s) with final costs of issuance;
17. Assisting in making presentations, required submissions, 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 meetings of the THECB Board and Committees, Bond Review Board, legislative committees, or other meetings to the extent required and/or requested;

19. Providing advice on continuing disclosure requirements in relation to the bonds. Reviewing continuing disclosure annual reports required by 17 C.F.R. § 240.15c-12;
20. Advising THECB staff of new developments in the municipal bond industry;
21. Monitoring and advising THECB staff 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. Providing information on 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. Assist THECB by providing information and guidance to THECB as may be necessary from time to time to improve record-keeping and monitoring required for compliance with Section 148;
26. Provide advice and recommendation as THECB may request concerning unique or extraordinary compliance issues that may arise from time to time;
27. Review opportunities and recommend options to minimize existing liabilities or increase retainable earnings;
28. Assist 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.

THECB shall award the Contract to the most qualified Respondent(s) successfully meeting the criteria and conditions as outlined in 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 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, 2022 (anticipated), and ending on August 31, 2024, 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.

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.

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	June 8, 2022
Last Day to Submit Written Questions	June 17, 2022, 11:30 p.m. CT
THECB's Response to Written Questions	June 28, 2022, 11:30 p.m. CT
Proposal Due Date and Time	July 8, 2022, 11:30 p.m. CT
Post-Proposal Presentations, if required	To be Determined
Anticipated Contract Start Date	September 1, 2022

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.

8.3 Point of Contact

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. 781-2-27020

Jeffrey Trevathan
Office of General Counsel
Texas Higher Education Coordinating Board
eBids@highered.texas.gov

Please Note: Mr. Trevathan 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: HUB Subcontracting Plan (Required)

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

Attachment D: Conflict of Interest Disclosure Statement (Required)

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 and received by THECB prior to the deadline. The subject line of the email should be entitled "Proposal Submitted for RFP No. 781-2-27020." 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 submitted 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:

1. Portable Document File (PDF) No. 1 (Mandatory Price Sheet);
2. PDF No. 2; and
3. PDF No. 3.

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

- PDF No. 1 (Mandatory Price Sheet) shall include Respondents pricing as described in section 4.1 of this RFP.
- PDF No. 2 shall contain responses to the following:
 1. Minimum Eligibility Requirements under section 2. and all subsections of section 2.
 2. Response to Scope of Work under section 3.
 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.

- PDF No. 3 shall contain the following **four** items:

1. 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.

The Transmittal Letter must be signed by a person legally authorized to bind Respondent. The letter must specifically identify that the Proposal is in reference to RFP No. 781-2-27020-Financial Advisory Services for Student Loan Program Solicitation.

The Transmittal Letter must include the following language:

- “The enclosed Proposal is binding and valid at the discretion of THECB.”
- “The enclosed Proposal is good for ninety (90) days.”
- Regarding 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 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 strongly encouraged to submit written questions during the inquiry period regarding any terms and conditions of this RFP.

2. Execution of Proposal (Attachment A)
3. HUB Subcontracting Plan (Attachment B)

All information on Attachment B is required to be completed. The form can also be found [here](#).

In compliance with Texas Government Code §§ 2161.001-.253, it is THECB's policy to promote and encourage contract and subcontract opportunities for state of Texas certified Historically Underutilized Businesses in all contracts. Eligible Respondents are encouraged to become state of Texas HUB certified. Applications may be found at: <https://comptroller.texas.gov/purchasing/vendor/hub/>.

Definitions for state of Texas HUB certifiable businesses can be found in the Texas Administrative Code. [34 Tex. Admin. Code § 20.282](#).

A HUB Subcontracting Plan Form must be filled out and returned with the Proposal to be considered responsive. If the Proposal does not include a HUB Subcontracting Plan, it shall be rejected as a material failure to comply with advertised specifications. Please see the attached HUB Subcontracting Plan for further instructions which requires vendors to identify the specific areas intended for subcontracting.

Search the state of Texas HUB Database for HUB vendors by the NIGP class and item [here](#). Additional minority and women owned business association resources are available for subcontracting notices are available on the Texas Comptroller's [website](#). Additional information and training regarding how to complete a HUB Subcontracting Plan can be found [here](#).

Please note you must allow HUBs at least seven (7) working days to respond to your notice prior to your bid response submission to THECB

4. Conflict of Interest Disclosure Statement (Attachment D)

The Conflict of Interest Disclosure Statement is required and must be attested to by an unsworn declaration. Respondents shall be neutral and impartial and 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 vendor selection.

If Respondent does not have any known or potential conflict of interest, the Proposal shall 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.

9.3 Additional Considerations

- 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 right-hand column.

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

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:

- a) The Proposal that best meets the goals and objective as stated in this RFP;
- b) The Proposal that indicates Respondent’s ability to reliably perform the required tasks/deliverables described in this RFP;
- c) The Respondent’s ability to adhere to the schedule and delivery terms (if applicable);

- d) Respondent's experience in providing services in this RFP;
- e) 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
- f) 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 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. Respondent, by submitting a Proposal, shall thereby be irrevocably deemed to have fully indemnified and agreed to defend THECB from any claim of infringement in the intellectual rights of Respondent or any third party for any materials appearing in the Proposal.

11.4 Irrevocability of the Proposal

The Proposal is irrevocable for ninety (90) 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.

11.5 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.**