

REQUEST FOR QUALIFICATIONS FOR C-PACE APPRAISERS

I. PURPOSE

The Connecticut Green Bank (“Green Bank”) seeks qualifications from qualified Commercial Property Appraisers (“Contractor”) for its Commercial and Industrial Property Assessed Clean Energy Program (“C-PACE”). Through its C-PACE Program, the Connecticut Green Bank finances energy efficiency and renewable energy improvements to buildings. This Request for Qualifications (RFQ) seeks to identify Appraisers interested in conducting “as-is” and “as-complete” appraisals of select properties applying for C-PACE financing to undertake clean energy improvement measures to their properties. (See “Program Background” in Appendix 1 and www.c-pace.com for more detail on C-PACE.) An accurate appraised value is vital for the Green Bank and coinvestor’s underwriting purposes, specifically for calculating Loan to Value ratios, wherein value for the C-PACE-financed improvements can be included in the property value for underwriting purposes. Through this RFQ, the Green Bank seeks to develop a pool of qualified Appraisers. From that pool, the Green Bank will engage Appraisers on an as-needed basis, and on occasion through a bid process, to appraise a variety of commercial properties undergoing clean energy and/or energy efficiency upgrades.

To date, the Green Bank has financed approximately \$30 million in clean energy upgrades across 36 commercial properties. The Green Bank expects to finance another \$75 million in clean energy upgrades to commercial properties through the end of 2015.

II. GREEN BANK BACKGROUND

Green Bank was established by Connecticut’s General Assembly on July 1, 2011 through Public Act 11-80 as a quasi-public agency that supersedes the former Connecticut Clean Energy Fund (CCEF). Green Bank’s mission is to help ensure Connecticut’s energy security and community prosperity by realizing its environmental and economic opportunities through clean energy finance and investments. As the nation’s first state “Green Bank”, Green Bank leverages public and private funds to drive investment and scale-up clean energy deployment in Connecticut. For more information about Green Bank, please visit www.ctcleanenergy.com.

III. PROGRAM BACKGROUND

C-PACE is an innovative program that is helping commercial, industrial and multi-family property owners access affordable, long-term financing for smart energy upgrades to their buildings.

C-PACE allows building owners to finance qualifying energy efficiency and clean energy improvements through placing a voluntary assessment on their property tax bill. Property owners pay for the improvements over time through this additional charge on their property tax bill and the repayment obligation transfers automatically to the next owner if the property is sold. Similar to a sewer tax assessment, capital provided under the C-PACE program is secured by a lien on the property, so low-interest capital can be raised from the private sector with no government financing required.

For the full Program Background, see Exhibit B attached.

IV. SCOPE OF SERVICES

The Green Bank seeks to identify Appraisers interested in providing as-is, as-complete, and/or as-stabilized appraisals of commercial properties undergoing energy efficiency and/or clean energy upgrades. For purposes of this RFQ, “Commercial Properties” includes all non-residential (4 or fewer dwelling units) and non-public properties. Multifamily, residential properties containing five or more dwelling units are considered Commercial Properties. Properties owned by not-for-profit organizations are also included under “Commercial Properties.”

Commercial Properties	Residential (not included in this program)
Any non-residential, non-public property	Residential properties (4 or fewer units)
Multifamily residential properties (5 or more units)	
Commercial properties owned by non-profits	

V. REQUIREMENTS

1. REQUIRED QUALIFICATIONS

All responses to this RFQ must include:

- A. Evidence of respondent’s licensure, specifically Certified General Real Property Appraisal licenses from the State of Connecticut or Certified General Real Property Appraisal licenses from the respondent’s home state along with evidence of respondent’s eligibility to obtain either a reciprocal or temporary license in the State of Connecticut.
- B. The names, titles, emails and direct telephone numbers of three professional references.
- C. Descriptions and examples of any experience respondent’s firm has with appraising commercial properties (as defined above in this section).
- D. Descriptions and examples of market segments, property types, energy improvements, and/or geographic areas in which your firm has demonstrated experience appraising, particularly within in the State of Connecticut.
- E. Evidence of compliance with applicable regulations, licensing, and other requirements. Respondents should provide a recent certificate of good standing, Better Business Bureau report, or comparable evident.
- F. A completed Appraiser Experience Checklist (see Exhibit A attached).

Please note that examples submitted in response to this RFQ may be redacted.

2. PREFERRED QUALIFICATIONS

If available, candidates should also provide any of the following:

- A. Descriptions and examples of any experience the respondent has with appraising properties with energy efficient and/or clean energy features, and any experience evaluating green buildings for purposes of a commercial property appraisal.
- B. Evidence of completed coursework in sustainable building valuation as a part of their continuing education requirement. (Examples of such courses include the Appraisal Institute's "Introduction to Green Buildings," "Residential and Commercial Valuation of Solar," and "Case Studies in Appraising Green Commercial Buildings" classes.)
- C. Evidence of experience with specialized financial products, such as Commercial Property-Assessed Clean Energy (C-PACE) financing program.
- D. Relevant professional credentials in the energy or sustainability fields in combination with demonstrated appraisal experience in that area. (Examples of such credentials include LEED, ENERGY STAR, HERS, BEMP, BPI, etc.)
- E. Descriptions of any additional experience or training that the respondent believes demonstrates their capabilities and an explanation of why it is relevant to C-PACE work

Beyond establishing eligibility for this program, the information acquired through this RFQ will be used to identify core competencies of respondents so as to better match projects to appraisers. The Green Bank will match appraisers with certain property and technology types with which they have had experience.

3. SUBMISSION PROCESS

Each respondent shall carefully examine the RFQ and any and all amendments, exhibits, revisions, and other data and materials provided with respect to this RFQ process. Respondents should familiarize themselves with all submission requirements prior to submitting their qualifications. Should the respondent note any discrepancies, require clarifications or wish to request interpretations of any kind, the respondent shall submit a written request to Joe Buonannata, by joe.buonannata@ctcleanenergy.com. Green Bank shall respond to such written requests in kind and may, if it so determines, disseminate such written responses to other prospective Respondents.

For Contractors interested in submitting qualifications, the following requirements should be observed:

- a. Submissions are considered in Green Bank's sole discretion. This RFQ is ongoing but the Green Bank may decide to suspend review or stop taking applications at any point.
- b. Qualifications shall be submitted electronically to Joe Buonannata at the following email address: joe.buonannata@ctcleanenergy.com. The subject line should be identified as: "Submission of Qualifications by [Contractor Name]".
- c. Contractors may be required to interview with Green Bank staff if deemed necessary.
- d. Appraiser responses are accepted on a rolling basis. Respondents will be informed of their status within approximately two weeks of receipt of response.

4. SUBMISSION FORMAT

The following format should be followed in order to provide Green Bank with a working basis on which to compare one set of qualifications with another. Each of the elements within this outline is expected to be addressed in any submitted qualifications. However, additions may be made where necessary for purposes of clarification or amplification.

a. EXECUTIVE SUMMARY

1. General background of Contractor, including history of the company, number of employees, clients, and commercial projects evaluated, including a description of the projects and their size.
2. Listing of three (3) clients for reference use for whom Contractor has performed similar appraisals as those contemplated by this RFQ, Please include the name and telephone number(s) of the contact person at each reference.
3. Description of any litigation, pending judgments, etc., which could affect the respondent's ability to enter into an agreement with Green Bank.

Include in the submission any other information you may deem relevant or helpful in Green Bank's evaluation of Contractor or qualifications.

b. TECHNICAL QUALIFICATIONS

1. Contractor's areas of expertise and descriptions of past appraisals per above requirements (see above: Section V, Subsections 1 and 2).
2. Overall approach, plans, and qualifications for accomplishing the specific appraisal services described above.
3. The names of the employees in your company who would be assigned to these C-PACE appraisal projects, give a description of each person's experience and qualifications, indicate probable areas of responsibility.

c. COST OF SERVICES

1. Please provide rates charged for commercial appraisal projects.
2. If Contractor has discounted rates for governmental entities such as Green Bank, then please provide such rates.

VI. GENERAL TERMS AND CONDITIONS

If Contractor elects to respond to this RFQ, submission of your qualifications assumes the acceptance of the following understandings:

1. Green Bank reserves the right to reject any or all of the submissions received in response to the RFQ, to waive irregularities or to cancel or modify the RFQ in any way, and at any Green Bank chooses, in its sole discretion, if Green Bank determines that it is in the interest of Green Bank.

2. At the time of the submission, RFQ respondents may be required to attend and pay for a C-PACE training hosted by the Green Bank, if available at the time of applicant's RFQ approval. Training will cost approximately \$400 per attendee.
3. Respondents must not have any ownership interest in, or potential conflicts of interest, with respect to any subject of an appraisal completed pursuant to a specific Green Bank request.
4. Respondents must disclose all potential conflicts, and not accept assignment from the Green Bank for any project property for which the appraiser: (a) has an ownership interest, (b) has undertaken prior work engaged by any party other than the Green Bank, or (c) is related to any principal or any member of the subject property's development team or any of the service providers associated with the relevant C-PACE improvements.
5. Respondents must work in compliance with the Uniform Standards of Professional Appraisal Practice.
6. Green Bank further reserves the right to make selections under this RFQ without discussion of the submissions received.
7. Submissions must be signed by an authorized officer of the Contractor. Submissions must also provide name, title, address and telephone number for individuals with authority to negotiate and contractually bind Contractor, and for those who may be contacted for the purpose of clarifying or supporting the information provided in the submission.
8. Green Bank will not be responsible for any expenses incurred by any respondent in conjunction with the preparation or presentation of any submission with respect to this RFQ.
9. Green Bank's selection of a Contractor through this RFQ is not an offer and Green Bank reserves the right to continue negotiations with the selected Contractor until the parties reach a mutual agreement. Responding to this RFQ or being accepted as a "qualified" appraiser neither obligates nor guarantees participation in the appraisal of any C-PACE project. Note that successful respondents may be publicly listed on the C-PACE website.
10. Contractor will execute a Professional Service Agreement (PSA) as set forth in the attached Exhibit C. If the Contractor does not agree with any of the specific terms set forth in the PSA, the Contractor must set forth such terms and rationale in your response to this RFQ.

GREEN BANK IS SUBJECT TO THE REQUIREMENTS OUTLINED IN SECTIONS 16-245N OF THE CONNECTICUT GENERAL STATUTES. GREEN BANK SHALL HAVE NO LIABILITY OR OBLIGATION OF ANY SORT HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF FOR ANY REASON OR NO REASON A BINDING AGREEMENT IS NOT ENTERED INTO WITH ANY RESPONDENT. IN MAKING ITS SELECTION OF A SUCCESSFUL RESPONDENT, GREEN BANK

MAY CONSIDER ANY AND ALL FACTORS AND CONSIDERATIONS WHICH GREEN BANK, IN ITS SOLE DISCRETION, DEEMS RELEVANT, THE RELATIVE IMPORTANCE OF WHICH SHALL BE IN THE SOLE DISCRETION OF GREEN BANK.