

FEDERAL SUPPLY SERVICE  
AUTHORIZED FEDERAL SUPPLY SCHEDULE PRICE LIST

Federal Supply Schedule for Mission Oriented Business  
Integrated Services (MOBIS)



**Scully Capital Services, Inc.**  
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**Contract Number: GS-10F-0265K**  
**Contract Period: *June 1, 2015 through May 31, 2020***  
**Prices Current through PO-0016**

**AWARDED SCHEDULE 874 Mission Oriented Business Integrated Services (MOBIS)**

**SIN 874-1 AND 874-1RC: INTEGRATED CONSULTING SERVICES:** Contractor shall provide expert advice, assistance, guidance or counseling in support of agencies' mission oriented business functions. This may include studies, analyses and reports documenting any proposed developmental, consultative or implementation efforts. Examples of consultation include but are not limited to: strategic, business and action planning; high performance work; process and productivity improvement; systems alignment; leadership systems; organizational assessments; cycle time; performance measures and indicators; program audits, evaluations, and customized training.

**SIN 874-6 AND 874-6RC: ACQUISITION MANAGEMENT SUPPORT SERVICES:** Contractor shall provide support in competitive sourcing support, including OMB Circular A-76 studies,

strategic sourcing studies, privatization studies, public-private partnerships, and Federal Activities Inventory Reform (FAIR) Act studies. Contractor will provide acquisition planning assistance, including market research and recommendations on procurement strategy; acquisition document development, including cost/price estimates, quality assurance surveillance plans, statements of work, synopses, solicitations, price negotiation memoranda, etc.; expert assistance in supporting proposal evaluations, including price/cost analysis or technical proposal analysis; contract administration support services, including assistance with reviewing contractor performance, developing contract modifications, and investigating reports of contract discrepancies; contract close-out assistance.

Business Size: Small

Contractor: Scully Capital Services, Inc.  
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On-line access to contract ordering information, terms and conditions, up-to-date pricing, and the option to create an electronic delivery order are available through GSA-Advantage!™, a menu-driven database system. The Internet address for GSA-Advantage!™ is:  
<http://www.gsaadvantage.gov> .

For more information on ordering from Federal Supply Schedules, click on the FSS Schedules button at: <http://www.fss.gsa.gov> .

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**PRICING**

# Overview of the Firm

Scully Capital Services, Inc. and Scully Capital Securities Corporation (collectively Scully Capital) is a specialized firm that provides a broad range of investment banking and financial services to domestic and international, public- and private-sector clients.

Scully Capital is recognized nationally for its practice in project finance, particularly for its expertise in analyzing credit structures and crafting innovative financings for transactions which bring together federal credit, regional infrastructure institutions, and special purpose lending organizations. Scully Capital is familiar with federal programs as it has assisted federal agencies in developing loan criteria, terms of default and recovery, and transaction-related documents.

Since its founding in 1986, Scully Capital has become a leading firm providing financial structuring and analysis for large-scale infrastructure projects. Through Scully Capital Securities Corporation, a broker-dealer licensed with the Financial Industry regulatory Authority and the Municipal Securities Rulemaking Board, the firm is able to raise capital for a wide range of project structures, including public-private partnerships.

## PROJECT FINANCE

Project financing has been a core competency since Scully Capital's inception. In a project financing, invested funds are supported by cash flows of the facility to be financed. As a financing technique, non-recourse financing is frequently the preferred approach to financing environmental, energy and infrastructure facilities, as it provides a structure that allows for the allocation of risks among a group of project participants. In addition, the proper structuring of the contracts that define these transactions is critical to the evaluation of their creditworthiness, which, in turn, drives financial feasibility.

The strengths that Scully Capital brings to a project financing are:

- Up-to-date knowledge of trends in the bank and institutional project financing markets and relationships with the major providers of capital;
- Relationships with equity capital and subordinate and mezzanine debt providers active in the project markets;
- Expertise in working with strategic and financial partners as critical sources of project capital; and
- Strong relationships with the major engineering and construction firms.

## FEDERAL CREDIT INSTRUMENTS

Scully Capital has extensive experience in analyzing and crafting targeted federal credit programs to meet a wide variety of infrastructure needs. Over the years, we have assisted several federal agencies in crafting and implementing targeted credit programs. More specifically, we have crafted loan and underwriting criteria for federal credit programs, which help set rating standards, collateral requirements, repayment structures, and loan terms. Through these projects, the principals of Scully Capital have

developed an in-depth understanding of the appropriate role of the federal government in these transactions as well as the specific roles that the federal government does not want to play and risks that it does not want to assume. The proper positioning of the federal agency and its risk profile has evolved as a key ingredient in the crafting of a successful credit program. In many cases, the federal agency is interested in providing an incentive to private sector participants and state and local entities to move a project forward while at the same time obtaining adequate assurances that the federal government has a strong position in the project and the highest probability of repayment.

## **SELECTED EXPERIENCE**

### **Project Finance Experience**

#### ***Financing of \$100 Million Desalination Facility Tampa, Florida***

Scully Capital served as the financial advisor to a local authority on the financing of a \$100 million desalination facility located in Tampa, Florida. The project was financed with tax-exempt private activity bonds and indirect support from state funds held in a trust. Scully Capital structured the equity and debt, and defined the terms of the EPC and O&M Agreements. In addition, Scully Capital negotiated the purchase agreement on behalf of the Authority.

#### ***Financial Advisor to Landfill Gas Project Development***

Scully Capital advised a landfill owner in analyzing options for structuring a landfill gas project. Scully Capital held preliminary discussions with the potential utility partners, requesting term sheets from the potential partners and evaluating those term sheets. Scully Capital assisted the client in developing screening criteria that is aligned with the company's objectives for the project and using these criteria to analyze and compare the risks associated with the various options and the potential financial rewards associated with each option. Scully Capital developed a cost estimate and determined the steps necessary to interconnect generating facility to a grid. Scully Capital assisted the client in selecting the best option for the project based on risk issues, environmental liability and overall project economics, both in the short-term and in the long-term.

#### ***Financial Advisor to DC Water***

Scully Capital provided financial advisory services to DC Water to evaluate the economics of a combined heat and power facility project. This included developing an economic model to calculate estimated energy and other costs to DC Water for the project. The model was tailored to evaluate the costs to DC Water of bids by private firms for the project under a range of alternative energy cost futures. Scully Capital also assisted DC Water in creating Requests for Proposals, establishing evaluation criteria for received proposals and selecting the winning bidder and assisting DC Water with negotiations.

#### ***Toronto/Indiana Toll Road In-Depth Valuation***

On behalf of the TIFIA Program, Scully Capital performed an in-depth analysis of the Indiana Toll Road and Toronto 407 Express Toll Route transactions, with an emphasis on project finance. These analyses included the development of financial models that reflected how the government partner and the private partner each assessed the transaction and permit sensitivity analysis by modifying key financial

levers. The analyses also involved an in-depth analysis of a number of other issues, such as an overview of the project, including its scope, financial structure, and performance standards, the benefits of the P-3 to the government partner, the private partner, and the public, and the terms of the P-3 that contributed most to its success. Scully Capital assessed the terms included in the P-3 to protect the public interest, performance specifications, standards, and reviews, contract oversight and options for renegotiation. Additionally, Scully Capital reviewed the risks borne by the government partner, the private partner, and the public and key assumptions of the P-3, including traffic forecasts and non-compete clauses. Scully Capital also performed an assessment of failures, missteps, and lessons learned.

#### ***Project Financing for One of the Largest Aggregate Mines in the Midwest***

Scully Capital is the project finance advisor on structuring of a \$22 million mine project. Our client has negotiated a 25 year agreement with a coal-fired electric utility for the limestone supply and surface lease. That agreement calls for an 800,000 ton per year off-take agreement with premium pricing below one million tons per year. Our client has hired staff familiar with limestone mining to assist in the development of the project. Scully Capital assisted the company in raising the necessary financing for the project including the capital needed for mine startup of approximately \$10.9 million and, potentially, capitalization of the equipment should they decide to purchase rather than lease that equipment.

#### ***Project Financing for Municipal Biogasification Project Louisville, Kentucky***

Scully Capital provided advisory services to a \$1 billion engineering and development firm analyzing alternative financing structures for the design, construction, and operation of a \$50 million municipal biogasification facility in the Midwest. Scully Capital's assistance included:

Analyzing the financial feasibility of various financing and ownership structures for the project, from municipal ownership with private operation to full privatization (private ownership and ongoing operation);

Identifying potential sources of project equity;

Modeling various financing scenarios from private financing to issuance of tax-exempt private activity bonds by the municipality; and

Participating in contract negotiations with the city.

#### ***Project Financing for \$300 million Federal Engineering and Science Complex***

Scully Capital has provided financial advisory services to a project developer who was the successful bidder for a transaction to construct a \$300 million state-of-the-art engineering and science complex for a federal agency. Scully Capital assisted the client with the initial proposal, helped organize and participate in the oral presentations for the project and assisted in the negotiation of the project lease and financing documents. Scully Capital brought expertise with respect to federal procurement and credit subsidy analysis to the transaction as well as project modeling and debt placement skills.

#### ***Financing for Development of New Biomass to Energy Technology***

Scully Capital provided investment banking services to an environmental company to assist with the development of a new technology for converting municipal biosolids to a burnable slurry carb product. This engagement required an understanding of the technology risk, ability to obtain long term contracts for the incoming biomass and long term contracts for cement kilns and coal-fired power plants to burn the product. The project also has complex environmental permitting issues and the other risks identified for the equity, senior and subordinated debt.

### ***Financial Feasibility Analysis for Ethanol Facility - Chicago***

Scully Capital provided an international, private developer with investment banking services for a proposed ethanol facility at the CPC International site in Chicago. This facility had a unique location since it was on the site of an existing corn mill and next to the Midwest regional gasoline lending depot. For this engagement, Scully Capital developed a pro forma financial model for the facility and worked with our client, CPC and Raytheon to analyze the financial feasibility of the project, including a review of equity and debt structures for the facility.

## **Federal Credit Experience**

### ***Financial Advisor to U.S. Department of Energy on Federal Loan Guarantee Program***

Scully Capital has served as a financial advisor to the U.S. Department of Energy in implementing a loan guarantee program for the development of innovative energy technology (the "Program"). Scully Capital's assistance includes:

*Application Credit Reviews:* In the summer of 2007, Scully Capital assisted the LGPO in assessing 80 applications for federal loan guarantees in the development of innovative energy production facilities. For each of these applications, Scully Capital analyzed the feasibility of the financing structure of each proposed project to determine the probability of repayment over the life of the credit facility and the overall value of the project to the developer of the energy facility and associated parties. Scully Capital wrote summaries of its findings for each of the applications and presented these results to the LGPO.

*Underwriting Criteria:* Scully Capital developed underwriting guidelines that details the LGPO's approach to estimating the Credit Subsidy Cost associated with each loan guarantee provided under the Program. Scully Capital also provided recommendations on the criteria and tools to be utilized in screening applications and is designed to meet Program objectives.

*Credit Subsidy Scoring Model:* Scully Capital developed a financial model for use by the LGPO to determine credit subsidy costs. Scully Capital also crafted the methodology for estimating the cost by looking at a variety of factors, including debt amortization schedules, probability of default and loss given default rates.

*Detailed Credit Policies and Procedures:* Scully Capital assisted the LGPO in developing detailed policies and procedures for the Program. This included a step-by-step guide for reviewing applications and assessing project risks.

Scully Capital has become a trusted advisor to DOE as evidenced by the nature of the tasks assigned to our team. In our capacity as financial advisor to the LGPO, Scully Capital has acquired detailed familiarity with the intricate workings of a federal loan program.

***Financial Advisor to U.S. Department of Energy Advanced Technology Vehicle Manufacturing (“ATVM”) Incentive Program***

Scully Capital provides financial advisory services to the DOE ATVM Program, and assisted DOE in the development of the program’s credit subsidy methodology. A key element of this methodology is the approach for estimating recoveries which utilizes a “stress-case” going concern value. In addition, Scully Capital supported DOE in its determination of credit subsidy for the following projects:

- Ford Motor Company, Inc. - \$5.9 billion loan;
- Nissan North America - \$1.6 billion loan;
- Tesla Motors Inc. - \$465 million loan; and
- Tenneco, Inc. - \$24 million loan

***Designed a Recovery Framework for the Department of Energy***

In 2009, Scully Capital designed a recovery framework for the Advanced Technology Vehicles Manufacturing Loan Program. Scully Capital’s design of the framework was based primarily on the process of realizing recoveries on default of loans under a bankruptcy situation. This involves analysis of the defaulted entity’s enterprise value under the “most likely path to default condition”, an examination of outstanding super priority claims and other liens and analysis of the residual value of a company that may provide loan recoveries to unsecured debtors. The loan recovery framework was approved by OMB and has been used on several high-profile corporate loans to U.S. automobile manufacturers.

***Department of the Army, Office of Energy Initiatives***

Scully Capital has provided advisory services to the Office of Energy Initiatives since September 2014. Scully Capital’s principal currently serves as the Financial Lead and has established a uniform and standard assumptions book for financial assessments which take into consideration deal structure, technology proposed and other market factors. Scully Capital has revised the Return on Investment (ROI) calculator to provide more accurate calculations and program metrics. Additionally, Scully Capital has worked on capturing portfolio metrics to assist leadership in prioritizing projects based on complexity, risks to maximize the use of OEI resources. Scully Capital has also been instrumental in capturing the process, milestones and standardization through checklists, templates, forms, for project teams’ use. It has also developed a database for use by all OEI personnel for knowledge management and sharing. The database will be used in conjunction with meta data tags to help teams as part of a larger knowledge management initiative.

***Department of the Navy’s Guam Project,***

Scully Capital is developing a strategic plan and marketing utilities with potential utility providers through construction acquisition. The project team is working to coordinate the financing and risk-sharing associated with a complex financial structure. Their assignment includes outlining examples of current and potential vehicles used to finance and/or acquire or own utilities either as individual utilities or combining utilities, as well as evaluating current status of financial marketplace for investment in utilities in Guam.

### ***Financial Advisor for the Assessment of the Dulles Metrorail Expansion***

Scully Capital, as financial advisor to the Department of Transportation's TIFIA JPO, conducted credit analyses of three loans that would support the Washington Metropolitan Area Transit Authority's Silver Metrorail line. Scully Capital investigated the credit risk associated with each of the plans of finance for the three loans which are backed by different security packages including toll revenues and the appropriation of revenues from special tax district and general property taxes. For the loan supported by toll revenues, Scully Capital is conducting an in-depth risk assessment evaluating the project's ability to generate revenue sufficient to service senior and TIFIA debt obligations. Of particular importance was a study of the demand for the proposed road, which included a study of the likely composition of traffic and demand at different toll levels, and the implications of lower-than-expected traffic on project economics. For the loans supported by the appropriation of revenues from tax districts, Scully Capital is also reviewing the legal documents that frame the actions which county administration may take with respect to tax rates within the districts and the issuance of additional bonds supported by special tax district revenues. Scully Capital reviewed the underlying economics of the tax districts and the counties in which they are located to understand the stability and growth potential of the revenue source over the repayment period.

### ***Financial Advisor to U.S. Department of Agriculture Rural Utilities Service***

Scully Capital assisted the U.S. Department of Agriculture Rural Utilities Service (RUS or the Agency) in assessing financing options for one of its programs. As part of this effort, Scully Capital assisted the Agency in establishing loan underwriting criteria to be utilized in implementing the program and developing criteria for qualified financial entities entitled to serve as a source of financing for program applicants. In addition, Scully Capital evaluated the risk factors involved in the project, the loan guarantee application evaluation criteria and process and will eventually assist the Agency in its evaluation of the loan guarantee applications. As the Agency's advisor, Scully Capital also examined the authorizing legislation, regulations, and implementation guidance associated with other federal credit programs. In addition to examining other federal credit programs, Scully Capital is a member of the Underwriting Team and has played a key role in developing criteria that recognize the likely variability in credit qualities and project economics associated with loan applications.

### ***Financial Advisor on Metropolitan Transit Authority***

Scully Capital assisted the Department of Transportation's Federal Railroad Administration in its assessment of a loan for approximately \$3 billion under the Railroad Rehabilitation and Improvement Financing ("RRIF") Program. The Metropolitan Transportation Authority is a public benefit corporation responsible for public transportation in the State of New York, serving 12 counties in southeastern New York, along with two counties in southwestern Connecticut under contract with the Connecticut Department of Transportation. MTA carries over 11 million passengers, and over 800,000 vehicles on its nine toll bridges and tunnels per weekday. MTA's application for the RRIF loan was updated in March 2012 and is requesting \$2,913.2 million for financing six components of the East Side Access project (project costs total approximately \$8.7 billion), and \$817.5 million for refinancing existing debt. The MTA would use the services of private entities to assist in constructing and completing the six components of the East Side Access project. As part of this engagement, Scully Capital reviewed the project's plan of finance, the MTA's management team, historical performance, the regional and local economics as well as national economic trends. Additionally, Scully Capital has performed a risk assessment and provided

recommendations of enhancements to the financing structure to further ensure the timely payment of RRIF debt.

***Financial Advisor to DOT on P-3 for Los Angeles County Hot Lanes Projects***

Scully Capital advised the DOT in its assessment of the Los Angeles County Hot Lanes Projects. Los Angeles County Metropolitan Transportation Authority ("LA Metro") submitted an application for financial assistance under the Department's Congestion Reduction Demonstration Initiative. The centerpiece of LA Metro's plan was the proposed conversion of 183 miles of HOV lanes currently on regional highways to HOT lanes. The converted lanes would utilize dynamic pricing to ensure the free flow of traffic to those drivers willing to pay. In response to LA Metro's application for financial assistance, the Office of the Secretary of Transportation asked the TIFIA JPO to estimate the borrowing capacity of the proposed HOT lanes network. For this engagement, Scully Capital reviewed relevant information from projects, such as the SR-91 Express Lanes and the Capital Beltway HOT Lanes, with similar characteristics and estimated traffic diversion rates from the existing HOV lanes caused by the introduction of tolling and analyzing scenarios to estimate both overall and TIFIA-specific borrowing capacity.

***Financial Advisor to DOT for the Inter-County Connector Project – Maryland***

Scully Capital, as the financial advisor to the Department of Transportation's TIFIA JPO, conducted credit analysis of an extension to the Maryland tolled highway system. Scully Capital investigated the credit risk associated with open tolling technology, as well as the effects of a system pledge on the financial health of Maryland's Transportation Authority during the system's construction.

***Financial Assessment of LA-1 Toll Road Project***

As a financial advisor to the TIFIA Joint Program Office, Scully Capital assessed the feasibility of a state toll project in Louisiana. Scully Capital focused on the Borrower's traffic projections, particularly assessing the statistical assumptions and methodology used for traffic projections. Scully Capital ran customized scenarios with different revenue projections and traffic forecasts and provided modeling and budget scoring support to DOT. Based on the analysis, Scully Capital worked extensively with TIFIA JPO staff to structure approaches that would protect the TIFIA debt under varying and yet-to-be-known concessionaire financing plans.

***Credit Analysis for Toll Road Project - California***

Scully Capital advised an investor interested in purchasing bonds that were issued for a public-private partnership in Orange County, California. This involved analyzing senior lien variable rate demand bonds that were issued as part of the \$1.5 billion financing package for a state-of-the-art 26 mile toll road. In addition, Scully Capital analyzed the feasibility of the project and its coverage ratios.

***Financing Assessment of State Route 125 South Toll Road Project - TIFIA***

Scully Capital was financial advisor to the TIFIA Program on phase one of the San Miguel Mountain Parkway (State Route 125 South Toll Road) project. The primary objective of the project, which involves the design and construction of a 9.2 mile, four-lane toll road in San Diego County, California, is to accommodate economic growth in the southern part of San Diego County. The project was funded from a combination of senior bank debt, TIFIA loan, sponsor equity, and donated right-of-way and was the first

TIFIA project advanced with substantial private equity and loans. Scully Capital analyzed the financial and operational impact on the Project resulting from a change in ownership, which occurred after the TIFIA loan was approved, and resulting changes in the financing structure of the project. Scully Capital assessed the impact of the new financing structure on the project, and analyzed the impact and risk implications on the TIFIA loan.

***Financial Advisor to DOT on P-3 for Greenville Southern Connector Toll Road***

Scully Capital advised the DOT in its assessment of the Connector 2000 Association, Inc.'s application for a proposed refinancing of \$46.6 million using TIFIA funds. The project consisted of the acquisition of right of way and the design, engineering and construction of a four lane, fully controlled access toll highway near Greenville, South Carolina covering a distance of approximately 16 miles extending from the intersection of Interstate 85/185 to the intersection of Interstate 385, U.S. 276 and Standing Springs Road. The project's primary purpose is to provide an east-west transportation link through the southern portion of Greenville County.

***Financial Advisor to the Illinois Finance Authority for P-3 Project***

Scully Capital recently advised the Illinois Finance Authority in utilizing its moral obligation bond authority to address specific challenges associated with a P-3 project for a state-of-the-art zero emission coal gasification plant.

***Financial Assessment and Risk Analysis for U.S. Department of Transportation's Maritime Administration***

Scully Capital was retained by MARAD to review the economics and financial viability of an application for \$143 million to fund the development and operation of a high-speed roll-on/roll-off passenger and vehicle ferry service between the four major Hawaiian Islands. Scully Capital performed an assessment of the validity of assumptions made by the applicant and alternative financial scenarios. Scully Capital also analyzed the project's proforma financial statements, including operating costs and expenses, and computed the necessary financial ratios for different market conditions and economic scenarios.

***Financial Assessment for Truck Anti-Idling Project***

Scully Capital performed an analysis of the structure, market feasibility and overall creditworthiness of a contemplated \$300 million TIFIA secured loan and line of credit sought by IdleAire Technologies Corporation, which would help finance the development of their \$1.2 billion Advanced Truckstop Electrification ("ATE") project. This project is designed to reduce diesel engine idling by providing in-cab heating and air-conditioning, electrical shore power, communication, entertainment and education services to drivers of heavy-duty, Class 7 and 8 diesel long-haul trucks at 388 travel centers in 23 states nationwide. Scully Capital assisted DOT by examining the capital structure, alternate pricing scenarios and performing an operating expense analysis.

***Financial Advisor to GSA on Credit Tenant Leasing***

Scully Capital provided financial advisory and federal credit structuring assistance to a real estate firm that was advising GSA on credit tenant leasing. Scully Capital organized ten meetings with lenders, legal professionals, credit analysts, and bond traders who work in the GSA credit tenant lease industry. The purpose of the meetings was to allow GSA to better understand the key credit issues facing lenders and their advisors in making the GSA program more effective. Scully Capital also assisted in

the development of alternative structures for the GSA program and for providing industry response on the “workability” of each of the proposed options. The output of the work was a set of recommendations on how GSA could improve the credit tenant lease program and improve general GSA leasing of facilities.

***Financial Advisor to U.S. Department of Energy on \$6 Billion Public-Private Partnership***

From 1994 through 2000, Scully Capital served as financial advisor to the U.S. Department of Energy's (DOE) Office of River Protection through Battelle Pacific Northwest National Laboratory in Hanford, Washington for the privatization of the Tank Waste Remediation System (TWRS). Scully Capital assisted DOE in all stages of the process from performing an initial privatization feasibility study, through planning and executing the procurement process, evaluating bids, and contractor selection. Scully Capital worked with Battelle and DOE to negotiate the final contract with the selected contractor. This project is the largest privatization project undertaken to date in the U.S. and has resulted in contracts totaling over \$6 billion. During the course of the transaction, our assistance included:

- Structuring risk allocation strategies;
- Providing guidance on improving private sector interest in the proposed project;
- Developing vendor evaluation criteria;
- Advising on procurement timing and procedures;
- Drafting sections of the Request for Proposals (RFP);
- Assisting in proposal evaluation and negotiations;
- Participating in contract negotiations with the selected vendor; and
  
- Advising on the feasibility of financing structures being negotiated for the final contract.

A critical component of this project included a loan that relied on a credit backstop from the federal government. This backstop could be invoked upon a termination for convenience and would be drawn upon only in the event that the private contractor had exhausted its equity investment and other guarantees of performance.

***Financial Advisor to U.S. Environmental Protection Agency***

Scully Capital served as a financial advisor to the U.S. Environmental Protection Agency (EPA) for the State Revolving Fund (SRF) Program. In this capacity, Scully Capital assisted EPA in developing the structure for the revolving loan programs in various states. Scully Capital also conducted a detailed review of proposed financing structures, including the use of tax-exempt private activity bonds that municipalities developed for using SRF program funds. In addition, Scully Capital presented workshops in various states across the country to introduce the federal program to state and local officials. Scully Capital worked for several years, on the state level, to assist the Agency with implementing the program.

***Financial Advisor to U.S. Department of Transportation TIFIA Program***

Since 1999, Scully Capital has served as financial advisor to the U.S. Department of Transportation ( DOT ) with respect to its financing activities under the Transportation Infrastructure Finance and Innovation Act of 1998 ( TIFIA ). The TIFIA program enables DOT to make a wide range of debt capital and credit enhancement facilities available to major surface transportation projects in the United States. Projects eligible for TIFIA assistance include new road construction, urban and suburban transit

systems, and projects involving major rail facilities in excess of \$100 million in capital costs. For this engagement, Scully Capital worked with DOT during the project selection process and evaluated requests for credit assistance from the private contractors. In addition, Scully Capital structured and negotiated term sheets and credit agreements for direct loans, loan guarantees and lines of credit for selected TIFIA applications and prepared completed credit evaluation forms, written summary reports of recommendations, and presented recommendations to the TIFIA working group prior to DOT's final decisions for project funding.

As part of this engagement, Scully Capital also provided portfolio advisory services to the Joint Program Office of DOT for the TIFIA loan portfolio. More specifically, Scully Capital assisted in developing loan compliance and project surveillance criteria and in developing Department-wide project oversight and credit monitoring guidelines. These guidelines are integral to DOT's compliance with the Federal Credit Reform Act of 1990.

***Financial Advisor to U.S. DOT TIFIA Program for Goethals Bridge Replacement Project***

Scully Capital assessed an application from the Port Authority of New York and New Jersey to fund their Goethals Bridge Replacement Project under an innovative public-private partnership structure. Under the P-3 arrangement, a private entity ("Developer") would design, build, and finance a new cable-stayed bridge to replace the existing bridge. The Developer would also operate and maintain the project over a 40 year term (5 years for construction, 35 years for operations). Total project costs are expected to be approximately \$1.4 billion, with a TIFIA loan of up to \$500 million. Scully Capital analyzed the project from a credit perspective, focusing on the economic, financial, and risk allocation issues that could affect the financial health of the project. Scully Capital reviewed the financial model developed by the applicant and introduced modifications to the model to provide outputs that were meaningful in the credit analysis. Scully Capital developed and negotiated an alternative financial structure that included a shorter tenor and average life for the TIFIA debt as well as an enhanced security package that contained debt service reserves and cash distribution tied to borrower performance. Importantly, the key aspect of this engagement has been anticipating the range of bid scenarios that may be submitted by the developers and incorporating protections for the TIFIA loan.

# CUSTOMER INFORMATION

1a. Table of awarded special item number(s):

874-1 and 874-1 RC  
874-6 and 874-6 RC

1b. Identification of the lowest priced model number and lowest unit price for that model for each special item number awarded in the contract.

See Attached Price List

1c. If the Contractor is proposing hourly rates, a description of all corresponding commercial job titles, experience, functional responsibility and education for those types of employees or subcontractors who will perform services shall be provided. (See Attached Categories and Descriptions)

2. Maximum order. \$1,000,000

3. Minimum order. \$100

4. Geographic coverage (delivery area). Domestic and International

5. Point(s) of production (city, county, and State or foreign country). Not applicable

6. Discount from list prices or statement of net price. None

7. Quantity discounts. None

8. Prompt payment terms. None

9a. Government purchase cards are accepted at or below the micro-purchase threshold.

9b. Government purchase cards are accepted above the micro-purchase threshold.

10. Foreign items (list items by country of origin). Not Applicable

11a. Time of delivery. As negotiated for each task order

11b. Expedited Delivery. Not Applicable

11c. Overnight and 2-day delivery. Not Applicable

11d. Urgent Requirements. Not Applicable

12. F.O.B. point(s). Not Applicable

13a. Ordering address.

Scully Capital Services, Inc.  
1730 M St. NW, Suite 204  
Washington DC 20036

(202)775-3434  
(202)775-6049 FAX

13b. Ordering procedures: For supplies and services, the ordering procedures, information on Blanket Purchase Agreements (BPA's) are found in Federal Acquisition Regulation (FAR) 8.405-3.

14. Payment address.

Scully Capital Services, Inc.  
1730 M St. NW, Suite 204  
Washington DC 20036  
(202)775-3434  
Fax: (202)775-6049

15. Warranty provision. Not Applicable

16. Export packing charges: Not Applicable

17. Terms and conditions of Government purchase card acceptance (any thresholds above the micro-purchase level). Not Applicable

18. Terms and conditions of rental, maintenance, and repair. Not Applicable

19. Terms and conditions of installation. Not Applicable

20. Terms and conditions of repair parts indicating date of parts price lists and any discounts from list prices. Not Applicable

20a. Terms and conditions for any other services. Not Applicable

21. List of service and distribution points. Not Applicable

22. List of participating dealers. Not Applicable

23. Preventive maintenance. Not Applicable

24a. Special attributes such as environmental attributes (e.g., recycled content, energy efficiency, and/or reduced pollutants). Not Applicable

24b. Section 508 compliance information: Not Applicable

25. Data Universal Number System (DUNS) number. **19-1901107**

26. Scully Capital is registered in System for Award Management (SAM) database.

27. Scully Capital does not have a policy for uncompensated overtime given the firm's business and legal classifications of its employees.

## CATEGORIES AND DESCRIPTIONS

**PRINCIPAL:** Principals direct all of the firm's efforts on the project. The Principal begins working with the client early in the process to provide key insights to help the client develop a model that addresses the unique issues presented by the project. As chief point-of-client contact, the Principal also provides updates on the project's progress to the client throughout the project's duration. A Principal must have an MBA in finance and 10-15 years experience in the financial services industry.

**DIRECTOR:** Directors often serve as Project Manager of Scully Capital's work on the project and manage the firm's efforts throughout the transaction. Directors perform detailed financial analysis of the financial structures. A Director must have an MBA in finance and 5-8 years experience.

**SENIOR ASSOCIATE:** Senior Associates perform and oversee crucial elements throughout the course of the project. Their role includes crafting service agreements, performing feasibility studies, conducting financial analysis and modeling, preparing financial plans and valuations for the project. A Senior Associate must have an MBA in finance and 3 years minimum experience.

**ASSOCIATE:** Associates must have a Bachelor's degree or equivalent experience and three or more years of directly relevant work experience (i.e., investment banking and finance) or they may be professionals with extensive experience in fields that are not part of our core business (e.g., graphic arts, project management, technical writing).

**PROJECT ASSOCIATE:** Project Associates provide administrative and rudimentary technical support to the Associates, Senior Associates, Directors, Managing Directors and Principals of the project. Duties generally include performing intensive market research and analysis; preparing preliminary documentation; and producing final documents. A Project Associate must have a B.A. or B.S with 2 years experience.

# PRICING

**SCULLY CAPITAL SERVICES, INC.  
CURRENT APPROVED BILLING RATES FOR U.S. GOVERNMENT  
MOBIS RATES  
EFFECTIVE MAY 31, 2015**

<b>STAFF LEVEL</b>	<b>BILLING RATE</b>
Principal	\$228.73
Director	\$204.36
Senior Associate	\$175.31
Associate	\$128.64
Project Associate	\$ 90.77

*All direct expenses incurred on behalf of federal government clients are billed at cost, with the exception of approved travel which is billed according to CONUS regulations.*

*Scully Capital's fiscal year is from July 1 through June 30. Hourly rates are reviewed and may be adjusted each July 1.*

*The Service Contract Act (SCA) is applicable to this contract as it applies to the entire Mission Oriented Business Integrated Services (MOBIS) Schedule and all services provided. While no specific labor categories have been identified as being subject to the SCA due to exemptions for professional employees (FAR 22.1101, 22.1102 and 29 CFR541.300), this contract still maintains the provisions and protections for SCA eligible labor categories. If and/or when the contractor adds SCA labor categories/employees to the contract through the modification process, the contractor must inform the Contracting Officer and establish a SCA matrix identifying the GSA labor category titles, the occupational code, SCA labor category titles and the applicable wage determination number. Failure to do so may result in cancellation of the contract.*