REQUEST FOR PROPOSALS

FOR THE BUILD OUT OF IPR NEW OFFICES

Invest Puerto Rico Inc.

<table>
<thead>
<tr>
<th>Event</th>
<th>Time and Date*</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFP Issue Date</td>
<td>April 3, 2020</td>
</tr>
<tr>
<td>Submissions of Letter of Intent</td>
<td>April 20, 2020</td>
</tr>
<tr>
<td>Submissions of Questions and Requests for Clarification (via email)</td>
<td>April 29, 2020</td>
</tr>
<tr>
<td>Responses to Questions and Requests for Clarification (visit to site)</td>
<td>May 1, 2020</td>
</tr>
<tr>
<td>Proposals Due (via email)</td>
<td>May 11, 2020. 5:00 p.m. AST</td>
</tr>
<tr>
<td>Evaluation Period</td>
<td>May 11-15, 2020</td>
</tr>
<tr>
<td>Notice of Award</td>
<td>May 15, 2020</td>
</tr>
<tr>
<td>Service Agreement</td>
<td>May 20, 2020</td>
</tr>
</tbody>
</table>

* All dates after April 30, 2020 are subject to COVID19 PR Executive order release

DELIVERY OF PROPOSALS:

Electronic proposals must be sent by email to: anavarro@investpr.org

(Electronic proposals must be a single PDF document)

CLOSING DATE AND TIME:

May 11, 2020 at 5:30pm (EST)

CONTACT PERSON:

Ms. Astrid Navarro, email: anavarro@investpr.org

Cell phone: 787-649-5713
BACKGROUND

1. Purpose of the Request for Proposals

This Request for Proposal (RFP) invites construction contractors (“CC”) to submit proposals for the construction of Invest Puerto Rico, Inc. (“IPR”) headquarter offices located at the Sheraton Convention Center Hotel, Parking Annex, Third floor, San Juan, PR.

The space is subject to a 60 months lease signed on October 2019.

2. Information about IPR

- **Legal / Finance**
  
  Invest PR is a 501 (c)3 non-profit organization created by the Government of Puerto Rico via Law 13-2017. The Corporation shall not be considered for any purpose as a department, agency, public corporation, instrumentality, dependency or subdivision of the Government of Puerto Rico.

- **Mission & Vision**
  
  To promote Puerto Rico as a competitive investment jurisdiction to attract new business and capital investment to the island. Our vision is to be a transformational and results-oriented accelerator of economic development in Puerto Rico.

- **Tax matters:**
  
  The Corporation is a qualified as a tax-exempt corporation under the provisions of Sections 1101.01(a)(2)(A) of the Puerto Rico Internal Revenue Code of 2011, as amended. The Corporation is qualified as a tax-exempt corporation under the provisions of Sections 501 (c) (3) of the US Internal Revenue Code.

- **Corporate Governance**
  
  The Board of Directors is composed of 11 members, three members representing the Government of Puerto Rico and eight members from the private sector representing an array of diverse industries.

3. Period of Service Agreement *

The selected CC will perform the construction of the IPR new leased facilities starting on June 8, 2020 with an expected delivery date of August 28, 2020.

* All dates after April 30, 2020 are subject to COVID19 PR Executive order release
4. **General description of facilities**

The Leased Premises contain approximately *four thousand three hundred* (4,300) square feet of "floor space" (as hereinafter defined) and it is located at the Sheraton Convention Center Hotel, Parking Annex, Third floor, San Juan, Puerto Rico. The space should hold approximately 30 employees (a combination of office and open spaces), a reception and waiting area, 3-4 conference rooms (with capacity for groups of 5 to 25 people), storage areas and a kitchen/pantry area for employees.

5. **Definitions**

Throughout this Request for Proposal, the following definitions apply:

- "Service Agreement" means the written agreement resulting from this Request for Proposals executed by IPR and the Company; must be in accordance with *AIA A201 OWNER / CONTRACTOR AGREEMENT*. The contract must be supplied by the CC.
- "IPR" means Invest Puerto Rico, Inc.
- "must", or "mandatory" means a requirement that must be met for a proposal to receive consideration.
- "CC" (Construction Contractor) means an individual or a company legally authorized to offer and perform constructions services in Puerto Rico as an independent contractor, that submits, or intends to submit, a proposal in response to this Request for Proposals.
- “Request for Proposals” or “RFP” means the process described in this document; and “should” or “desirable” means a requirement having a significant degree of importance to the objectives of the Request for Proposals.

6. **Key dates***:

The estimated key dates for project are as follows:

<table>
<thead>
<tr>
<th>PROJECT MILESTONES</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award CC</td>
<td>May 15, 2020</td>
</tr>
<tr>
<td>Sign Service Agreement with CC</td>
<td>May 29, 2020</td>
</tr>
<tr>
<td>Field-work starts</td>
<td>June 8, 2020</td>
</tr>
<tr>
<td>Certification #1</td>
<td>June 30, 2020</td>
</tr>
<tr>
<td>Certification #2</td>
<td>July 31, 2020</td>
</tr>
<tr>
<td>Certification #3</td>
<td>August 28, 2020</td>
</tr>
<tr>
<td>Delivery</td>
<td>September 4, 2020</td>
</tr>
</tbody>
</table>

*All dates after April 30, 2020 are subject to COVID19 PR Executive order release*
7. **Determination and Payment of Fees**

*Construction Phases* – Monthly Progress payments during the construction phases of the work will be based on submission, review, and acceptance of the deliverables.

The CC shall furnish the original of all records relating to the basis for payment, to IPR representative, who shall use them as necessary to determine the final amount of progress payments.

8. **Project Meetings**

After the award of the contract IPR will arrange a kick-off meeting with the CC. The meeting agenda shall include the following as a minimum:

- Review and emphasize IPR's needs, objectives and milestones
- Review drawings and meet design contractor, work timetable

**REQUEST FOR PROPOSALS TERMS AND CONDITIONS**

The following terms and conditions apply to this RFP and to the subsequent Service Agreement.

Submission of a proposal in response to this RFP indicates acceptance of all the terms and conditions that follow. Provisions in proposals that contradict any of the terms of this RFP will be treated as if not written and will be disregarded.

9. **Request for Proposals Process**

- CCs are advised to fill out and return the Receipt Confirmation Form by **April 20, 2020 (5pm)** *(Appendix A).*

9.1. **Inquiries**

All inquiries related to this Request for Proposals are to be directed, in writing by email, to the contact person identified on the front page of this Request for Proposals. Information obtained from any other source is not official and should not be relied upon. Responses to inquiries concerning clarification of the terms of this Request for Proposals or information included in it will be provided to all those CCs who have returned the Receipt Confirmation Form. Inquiries must be communicated to the contact persons at least five days prior to the RFP closing date. Where possible, responses will be provided within two business days.

9.2. **Closing Date** and Time

Proposals must be received by **May 11, 2020, at 5:30pm. (AST)**
Electronic proposals must be sent by email to Astrid Navarro at anavarro@investpr.org. Electronic proposals must be a single PDF document \textit{(i.e., do not send multiple PDF documents or other attachments)}. Any text in the email sent to Astrid Navarro will not be considered part of the CC’s proposal.

9.3. Late Proposals

Electronic proposals that are received late will be marked late and will not be considered or evaluated. In the event of a dispute, the proposal receipt time as recorded at the closing location shall prevail whether accurate or not.

10. Proposal Format

The following format and sequence must be followed in order to provide consistency in CCs’ responses and to ensure each proposal receives fair consideration. All pages should be consecutively numbered.

1. Proposal Transmittal Form - the Proposal Transmittal Form must be signed by a person authorized to sign on behalf of the CC and to bind the CC to statements made in response to the RFP.
2. Table of Contents for proposal, including page numbers.
3. The body of the proposal, including pricing. The proposal should address all factors identified as the assessment criteria in the same order as they are described in the criteria. Failure to address all criteria will impair the proposal. IPR will not seek clarification of vague or incomplete information.
4. Cost breakdown by CSI Division for general conditions and all the work included. Please include overhead and profit fees. The cost should be in U.S. dollars, be all-inclusive, including applicable taxes and other expenses, and be for the entire period covered.
5. Contractor’s Qualification Statement AIA 305 (type of entity, licensing, experience, references, financing etc.)

11. Additional Terms

11.1. Eligibility

Proposals will not be evaluated if the CC’s current or past corporate or other interests may, in IPR’s opinion, give rise to a conflict of interest in connection with the project described in this RFP. This includes but is not limited to, involvement by a CC in the preparation of this RFP. If a
CC is in doubt as to whether there might be a conflict of interest, the CC should consult with the contact persons prior to submitting a proposal.

11.2. Changes to Proposal

By submission of a clear and detailed written notice, a CC may amend, or withdraw, its proposal prior to the closing date and time. At closing time, all proposals become irrevocable.

A CC will not change the wording of its proposal after closing, and no words or comments will be added to the proposal unless requested by IPR for purposes of clarification.

11.3. Acceptance of Proposal

This Request for Proposals should not be construed as an agreement to purchase services. IPR is not bound to enter into an agreement with the CC that submits the lowest priced tender or with any CC. Proposals will be assessed according to the evaluation criteria. IPR will be under no obligation to receive further information, whether written or oral, from any CC.

Neither acceptance of a proposal nor execution of a Service Agreement will constitute approval of any activity or development contemplated in any proposal that requires any approval, permit or license pursuant to any statute or regulation.

11.4. Modification of Terms

IPR reserves the right to supplement, amend or otherwise modify the terms of this RFP at any time at IPR’s sole discretion. This includes the right to cancel this Request for Proposal at any time prior to entering into an agreement with a qualified CC.

11.5. Ownership of Proposals

All documents, including proposals, submitted to IPR become the property of IPR.

11.6. No Lobbying

CCs must not attempt to communicate directly or indirectly with any employee, contractor or representative of IPR.

11.7. Other Terms

All costs and expenses incurred by the CCs in the preparation and delivery of a proposal will be the sole responsibility of the CCs. IPR will not be liable for any amounts to any CC in any manner, under any circumstances, including without limitation, as a result of a cancelation of the RFP process. The CCs cannot make any claims whatsoever for reimbursement from IPR for the costs and expenses associated with the process.
By responding to this RFP, CCs acknowledge and consent to the following conditions relative to the procurement process. IPR is not bound to accept any proposals if CCs do not meet IPR’s requirements. Without limitation and in addition to other rights reserved by IPR in this RFP, IPR reserves and holds, at its sole discretion, the following rights and options:

1. To accept or reject all submittals, in whole or in part.
2. To discuss, with any or all CCs, different or additional terms to those included in this RFP or received in any response.
3. To cancel this RFP in whole or in part, at any time, with or without substitution of another RFP if such cancellation is determined to be in the best interest of IPR.
4. To require additional information from one or more Respondents to supplement or clarify the proposals submitted.
5. To conduct further investigations with respect to the qualifications and experience of each Respondent.
6. To visit and contact the CC’s client in any of the projects referenced in the proposals to obtain direct information regarding CC’s performance in such.
7. To waive any defect or technicality in any proposals received.
8. To eliminate any CCs that submits a nonconforming, non-responsive, incomplete, inadequate or conditional proposal.
9. To investigate the technical and financial qualifications and capacities of CCs using sources in addition to what was included in the proposals.

11.8. Basis for Selection

IPR will first check proposals against the mandatory requirements in Section 11.10.1. Proposals not meeting all mandatory requirements will be rejected without further consideration. Proposals that meet all the mandatory requirements will then be assessed and scored against the criteria for assessment as per Section 11.10.2.

11.8.1. Mandatory Requirements

The following are mandatory proposal requirements. Proposals not clearly demonstrating that they meet these requirements will receive no further consideration during the evaluation process.

1. The proposal must be received by email by the specified closing date and time.
2. The proposal must be in English, no exceptions.
3. The CC must provide written confirmation that the CC’s proposed working team is independent of IPR.
4. Insurance requirements: a list of the insurance coverage is required

11.8.2. Criteria for Assessment

Proposals meeting the mandatory requirements will be assessed against the evaluation criteria indicated below. The following criteria must be specifically addressed in the proposal submission. Failure to address all factors will impair the proposal and IPR will not be obliged to seek clarification or inclusion of all-inclusive maximum cost will not
necessarily be accepted. It is the responsibility of the CCs to ensure that their proposals address all the requirements established in the evaluation criteria. During the evaluation process, proponents may be asked to present their proposals to IPR’s management team.

<table>
<thead>
<tr>
<th>Capability of CC Team</th>
<th>60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Past performance, expertise, and experience. Documented record of performance along with visual images of projects completed of a similar nature related to scope, size, complexity and schedule. Please submit examples of at least three (3) but no more than 5 (five) projects along with references for each. (30%)</td>
<td></td>
</tr>
<tr>
<td>2. Capacity and capability/staffing to execute a successful project. Please submit resumes for all key personnel. (20%)</td>
<td></td>
</tr>
<tr>
<td>3. Management plan - management and administration of the team and team resources. Please describe processes to ensure tasks are executed within costs and schedule. Describe elements of successful partnering and identify some risks on a typical construction project and how they will be dealt with. (30%)</td>
<td></td>
</tr>
<tr>
<td>4. Detailed task of activities to be conducted for each Construction Phase specified in Section 7 of the RFP. (20%)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fee / Time frame</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. Maximum cost for each Construction Phase specified in Section 7 of the RFP. These amounts should include:</td>
<td></td>
</tr>
<tr>
<td>- Materials, professional fees of management, staff; and all estimated out-of-pocket expenses (60%)</td>
<td></td>
</tr>
<tr>
<td>6. Describe the ability to deliver the project within the time frame identified. (40%)</td>
<td></td>
</tr>
</tbody>
</table>

| Total | 100% |
APPENDIX A

RECEIPT CONFIRMATION FORM

REQUEST FOR PROPOSALS

FOR THE CONSTRUCTION OF THE NEW FACILITIES OF: INVEST PUERTO RICO, INC

For any further distributed information about this Request for Proposals, please return this form by email by April 20, 2020 to:

Ms. Astrid Navarro
Email: anavarro@investpr.org

COMPANY:

STREET ADDRESS:

CITY:

POSTAL/ZIP CODE:

PHONE NUMBER:

CONTACT PERSON:

TITLE:

E-MAIL ADDRESS: