



Bond Counsel RFP, Addendum #1 – Clarification: Questions & Answers

October 16, 2026

RFP-related inquiries received on or before today are listed below along with the Authority's response.

1. What firm or firms most recently served as Bond Counsel and Lender's Counsel for the VRA?

- Bond Counsel: McGuireWoods LLP
- Lender's Counsel: Kaufman & Canoles, P.C.; McIntyre Stein, PLLC; Sands Anderson PC; Williams Mullen

Please note that these two RFPs are running concurrently – two separate proposal submissions would be required to be considered for both solicitations, if so desired.

2. What was the hourly rate structure under the most recent contract(s) for this work?

- The contract includes an agreed upon hourly rate structure for each listed attorney approved to perform services. In addition, there are project-level arrangements for transactions.

Please note that pricing is not requested as part of the proposal package in this solicitation. Pricing will be considered during the negotiation phase of this procurement, during which pricing must be determined to be fair and reasonable, as required by the Virginia Public Procurement Act.

3. Can you share additional information about the typical annual volume of work under these contracts?

- Estimated bond counsel work is at least three annual public issuances with approximately 15-30 local loans annually. As stated in the RFP, VRA "makes no guarantee as to the volume of work that may be referred under this appointment."

4. Does work under this RFP require participation in the biennial Virginia OAG SFP process? Specifically, SFP 2026-21 Public Finance.

- No.

5. Section IV.B.1 lists 'Overall approach and understanding of VRA's needs' as an evaluation factor. Should Offerors address this in a separate section of the proposal, or will VRA evaluate it based on the responses to the items in Section III.B?

- VRA will evaluate it based on the responses to the items in Section III.B.



6. **The RFP says pricing "will be considered during the negotiation phase", but it doesn't say whether pricing belongs in the main proposal or a separate document. Should the pricing information be included in the proposal or submitted separately, and will it be scored in the initial evaluation?**
 - Pricing will not be scored in the initial evaluation and does not need to be submitted at the time of submitting a proposal. VRA will first negotiate with the top ranked Offeror. If a fair and reasonable price is not able to be negotiated, VRA will then proceed to negotiate with the second ranked Offeror and so forth until an award(s) is(are) made.
7. **May Offerors propose exceptions to the General Terms and Conditions in Section V, and if so, where should they be noted in the proposal?**
 - Offerors may propose exceptions to the General Terms and Conditions at the end of the proposal. Exceptions will be considered by VRA during the negotiation phase and may be rejected in whole or in part. Please note that many of the General Terms and Conditions are required by the Virginia Public Procurement Act.

The deadline for questions has now passed. **Proposals are due no later than 3:00 p.m. EST on October 30, 2026** as detailed in the RFP. Late submissions are not considered.