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UNIVERSITY

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Addendum #6 for RFP SU16-04
For Student Housing Development Services
November 13, 2015

Q1. The design standards on the web site that I have looked at are all WVU standards. This includes the one for water and sewer utilities, which then cites the Morgantown Utility Board standards (same for storm water). I would think that we need to follow the Corporation of Shepherdstown Water and Sewer Standards for those utilities and storm water, not MUB's.

A1. The teams should be in contact with the Corporation of Shepherdstown to obtain these standards and include in submission. The contact information for the utility companies has been included in Appendix H.

Q2. Within the RFP, page 10 of 31, it is noted that interior bicycle storage consistent with the University Standards are required. Where can these be found? The Design Guidelines and Standards do not address this. Also, how many bikes so you want to store?

A2. Currently bicycles are in bike racks outside of buildings. It is estimated that there will be between twenty (20) to thirty (30) bikes in storage.

Q3. . May we obtain a full copy of the B&D Feasibility and/or Market Study? What is the projected occupancy of the proposed new housing each year over the next 5 years?

A3. Appendix A represents full final report presented by B&D. The market study identified approximately 294 beds of demand for housing at Shepherd University. Developers should utilize standard underwriting practices for occupancy assumptions through the life of the ground lease.

Q4. 4.1.1 states Shepherd Food Services will be a tenant of this space. 10.1 states the University will not pay rent for retail. Addendum #3, A.10 says Shepherd University Food Services will pay rent. Is Shepherd Food Service not an entity of the University? Will they pay market rent? Will the University guarantee lease payments?

A4. Shepherd University Food Services will pay a fixed rent per square foot in accordance with its current rent structure at other retail venues on campus. The current payment is $1.35 per square foot.

Q5. Many national 501c3s are being challenged as to their charitable purpose. https://www.mintz.com/newsletter/2008/Advisories/PubFin_0826_Adv_501c3Denied/index.html Will Shepherd utilize its affiliated 501c3 to assure compliance and charitable purpose?

A5. The University will discuss the opportunity to utilize its affiliated 501c3 with the selected Development Team.

Q6. If the Owner is going to be a national 501c3 or a University 501c3 once the project receives its certificate of occupancy, what role and/or obligations are envisioned for the Developer?

A6. Developers may suggest ideas and transaction structures that include their involvement following the delivery of the certificate of occupancy in Alternative Scenario B.

Q7. What is Shepherd University's bond rating with S&P and Moody's?

A7. Developers should contact their underwriter to obtain the University's bond rating.

Q8. With Shepherd's pledge of revenue for the East Campus Residence Halls, how are any of these beds going to be closed or transitioned to single occupancy to assure occupancy in the proposed project without violating the revenue pledge?

A8. The University will discuss the opportunity in greater detail with the selected Development Team.

Q9. Is the interior bicycle storage required to be in the residence building or can it be separate unheated space?

A9. Developers can choose to present either option for bike storage.

Q10. Will you accept reviewed financial statements instead of audited statements for the developer? What measures will be taken to keep the financial information confidential and free from a FOIA request?

A10. Shepherd University will accept audited financial statements. In order to keep these documents private or confidential from any FOIA requests, every page of the financial statement document must be marked as "CONFIDENTIAL."

Q11. If Shepherd University is the manager is the University willing to subordinate the management fee to debt service and financial coverage requirements? If required for financing purposes is the University willing to accept replacement as manager if certain financial and quality measures are not met? Is the University willing to reduce rent if enrollment and/or housing occupancy doesn't meet certain targets?

A11. The University has not ruled out these scenarios.

Q12. Shepherd and B & D have provided a comprehensive RFP with lots of information and material. We are very concerned that the 45 days provided to review and submit a proposal on November 24, 2015 may not provide adequate time to provide the quality of proposal which this project warrants. Is there any consideration to extension of the deadline for proposals and time for questions?

A12. Based on the aggressive timeline of this schedule, we must maintain the November 24, 2015 deadline.

Q13. Appendix D states the double occupied suite is to be a 2 bedroom and one bath. But the program on page 11 states a two bedroom and two bathroom (double occupied). Which do we follow?

A13. This question was address in Addendum #5. Please refer to Addendum #5 for clarification.

Q14. Section 6.1 defines the site's east boundary as the Contemporary Arts building and the north as the West Woods Apartment. During the walk thru for the project, it was our understanding that the east boundary of the site is the asphalt Maintenance Road shown on the site map. Will you please confirm which it is? Also, if it is the CCA Building as per Section 6, does the maintenance road need to be relocated or will it be abandoned?

A14. This is something that the University will discuss with the selected Development Team.