

# MARIE SELBY BOTANICAL GARDENS

**THE MARIE SELBY BOTANICAL GARDENS, INC.**

## **REQUEST FOR PROPOSALS**

### **FOR:**

- **\$30-40 MILLION CONSTRUCTION / TERM LOAN FOR THE SELBY GARDENS MASTER PLAN**
- **DEPOSITORY SERVICES**
- **AND INVESTMENT SERVICES**

Distributed: April 2, 2021  
Responses Due: April 23, 2021

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**Distributed on behalf of The Marie Selby Botanical Gardens, Inc. by**

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**THE MARIE SELBY BOTANICAL GARDENS, INC.  
REQUEST FOR PROPOSALS  
CONSTRUCTION TERM LOAN – COMPROMISE MASTER PLAN**

**I. INTRODUCTION**

**A. Objectives**

The objective of this request for proposals (the “RFP”) is to identify the institution that can best provide The Marie Selby Botanical Gardens, Inc. (MSBG or “Selby Gardens”) with the following:

- A fixed or variable rate, construction / term loan program (the “Term Loan Program”) at the lowest overall borrowing cost, pursuant to certain conditions
- Depository services
- Investment advisory services – current portfolio totals approximately \$3.3 million at January 31, 2021.

This Construction / Term Loan Program will be used to fund the compromise master plan.

**B. Selby Gardens’ Compromise Master Plan**

As we celebrate Selby Gardens’ 45th anniversary, we invite you to look ahead to the next 45 years, with a focus on the Master Plan for our Downtown Sarasota campus. In a 4-1 vote on February 16, 2021, the Sarasota City Commission gave final approval to the applications necessary for Selby Gardens’ Master Plan to become a reality! This undertaking is vital to preserving our history, safeguarding the world’s best scientifically documented plant collections of their kind, and sustaining our future — both environmentally and financially.

*Implementing the Master Plan will allow Selby Gardens to:*

- Realize our full potential, while also preserving our important history for the generations to come
- Safeguard and showcase the world's best scientifically documented collections of orchids and bromeliads
- Add more open space
- Become an international model for the latest green building technology
- Create a new stormwater purification and solar energy plant on site, making the campus the first-ever net-positive botanical garden complex in the world
- Accommodate our visitor base
- Connect the underserved families and children in our region to the wonders of Selby Gardens

***Selby Gardens is innovating a botanical garden unlike any other.***

Upon completion of the three-phase Master Plan, Selby Gardens Downtown Sarasota campus will be

- A world-class destination for plant research, conservation, and environmental education
- A fascinating demonstration of eco-friendly architecture and landscape design that will revolutionize the way we think about our built environment
- An urban bayfront oasis that forges lifelong connections to nature
- An international model for conservation

***Scientific inquiry is at the heart of Selby Gardens' mission.***

The new Selby Gardens will demonstrate why we must act today to preserve the precious plants that are critical to the survival of all life on our planet. The Master Plan:

- Vividly illustrates how all life depends on plants
- Reveals hidden treasures, including more than 125,000 specialized collections of tropical flora in a new, larger herbarium; and more than 35,000 specimens preserved in fluid, the second largest spirit collection in the world
- Shares an invaluable library collection that includes priceless, rare volumes and hand-colored botanical illustrations dating from the 18th century
- Moves irreplaceable scientific resources to secure, hurricane resilient structures
- Provides a window into our once-hidden research facilities and laboratories
- Spotlights the fascinating field work conducted by our scientists to catalog the earth's biodiversity

***Selby Gardens, the most biodiverse botanical garden in the world per acre, will welcome and engage every guest in a personal dialogue with nature.***

More than 25,000 plants are represented in the living collection. Plants and natural beauty take center stage at the Downtown Sarasota campus of Selby Gardens. From initial arrival and living walls at the Living Energy Access Facility (L.E.A.F.) to greenhouses and grounds, visitors will enjoy:

- Enhanced strolling gardens and water features that simulate Florida's terrain and abundant waterways
- New pathways to discover
- Light-filled glass houses that show off world-class living collections
- Dramatic plant displays in a dedicated greenhouse gallery
- Views of Sarasota Bay throughout the Gardens
- Access by boat or water taxi

***Learning at Selby Gardens is effortless, joyous, and nature-based.***

Selby Gardens' new campus will be filled with opportunities to engage and to deepen connections to nature through:

- Experiences that illuminate, captivate, and delight
- Visual clues that prompt questions and curiosity about plants and the natural world
- A campus that teaches exciting concepts in green urban design
- A new Learning Pavilion that offers: Expanded school programs
- Fun and engaging family programs
- Free play and scientific exploration
- A robust exhibition program that explores Selby Gardens' core mission and the links between nature and the arts, connecting the Museum of Botany & the Arts with the entire Gardens
- Expanded capacity and enhanced classroom space for children as well as lifelong learners

***Selby Gardens will be a living embodiment of the latest sustainability concepts.***

Going above and beyond LEED certification, our Living Buildings will strive for net-positive energy, be free of toxic chemicals, and lower the energy footprint many times below the generic commercial structure. The Master Plan will include:

- A series of rain gardens built to mimic natural water management systems
- An advanced solar field structure and other features designed to generate excess energy, making Selby Gardens the first botanical garden complex in the world to achieve a coveted net-positive rating
- A rooftop edible garden to provide fresh produce for the garden-level café, which will be planned, planted, and maintained by Operation EcoVets, a program of Easter Seals Southwest Florida

**Every building incorporates:**

- Storm water collection systems that clean and reuse more than a million gallons of water a year
- Walls that insulate buildings from the elements
- Innovations that demonstrate how communities of the future can coexist in harmony with nature

The Master Plan has been guided by the international landscape architecture studio OLIN, building architecture firm Overland Partners and civil engineer Kimley-Horn. Willis Smith Construction will serve as the construction manager for the project.

To connect local citizens with the jobs this project will create, Selby Gardens will spearhead a job training program where local citizens can learn trades and earn credentials in high-demand fields such as plumbing, electrical, HVAC and machining. This will be accomplished through a new partnership with Willis Smith Construction, Gulf Coast Builders Exchange, and the Greater Sarasota Chamber of Commerce's CareerEdge Funders

Collaborative. Contractors who hire these trainees will have priority during the bidding process.

*Phase I* will include:

- A new **Welcome Center** to properly accommodate and orient guests.
- A cutting-edge **Plant Research Center** that will include a state-of-the-art **Herbarium and Laboratory** as well as a **Research Library** to appropriately steward rare books and prints dating to the 1700s.
- The **Living Energy Access Facility (LEAF)** that will house parking, a gift shop and a garden-level restaurant – capped with a 50,000-square-foot solar array that will make Selby Gardens the world’s first net-positive botanical garden complex. As part of the LEAF, a stormwater filtration system will treat stormwater runoff and return clean water to Sarasota Bay.

We are estimating that Phase I will have an approximate cost of \$45 million, and we will need a loan in the range of \$30-\$40 million.

*Phase II* will include:

- A hurricane-resilient **greenhouse complex** to house the world-renowned living collections.
- A **Learning Pavilion**, which will offer expanded capacity for school programs and enhance indoor and outdoor classroom space for children and adults.

*Phase III* will include:

- Restoration of the landmark Payne Mansion, which serves as the Museum of Botany & the Arts.
- Unification of all walking paths throughout the Gardens.
- Bolstering of sea walls surrounding the property and renovation of docks.

Selby Gardens anticipates breaking ground in late Spring 2021 upon securing the remaining funds needed for Phase 1.

## **II. SCOPE OF SERVICES**

### **A. Construction / Term Loan for Selby Gardens Master Plan**

MSBG is seeking a loan during construction of the abovementioned Master Plan. We are encouraging all respondents to bring its best and most creative options in its response. Please see below for more specifics.

We are estimating that Phase I will have an approximate cost of \$45 million, and we will need a loan in the range of \$30-\$40 million.

## **B. Depository Services**

MSBG currently utilizes an operating checking account and a high yield money market account.

## **C. Investment Advisory Services**

Investments are currently valued at approximately \$3.3 million, and expected to grow.

### **1. Investment of Funds**

The firm must effectively invest MSBG's funds, provide discretionary or non-discretionary full-time portfolio and effectively invest the portfolio pursuant to the approved investment policy. Please advise if discretionary or non-discretionary are the preferred method proposed. A sample portfolio would be useful.

### **2. Reports**

The firm must provide a written report, as required, on a monthly basis demonstrating the portfolio performance and the current information about the portfolio, as described in the investment policy. The firm must also be available to make periodic oral / in-person reports to the Finance Committee. Also, please provide the online capabilities for MSBG to download reports directly online.

### **3. Evaluation of Investment Policy**

The firm must annually assist in the review of MSBG's investment policy.

### **4. Fees**

Include all advisory fees (basis points, etc.) to be charged for these services.

### **5. Team**

Include the team that will be assigned to this engagement and their location of their home office.

## **III. PROPOSAL INSTRUCTIONS**

### **A. Sealed Proposal**

Four (4) copies of the response to this RFP should be submitted on or before **2:00 P.M. on Friday, April 23, 2021** per the following instructions:

Wendy Deming  
Chief Operating Officer  
The Marie Selby Botanical Gardens, Inc.  
1534 Mound Street  
Sarasota, FL 34236

MSBG reserves the right to reject any and all proposals, to waive any informalities or irregularities in any proposals received, to re-advertise for proposals, or take any other such actions that may be deemed to be in the best interest of MSBG.

## **B. Proposal Response**

Each proposal should address all pertinent areas and be specific. Any conditions should be clearly stated.

The failure to disclose substantive terms, conditions and covenants may be considered cause for the Proposer's proposal to be rejected by MSBG.

## **C. Questions, Additional Information**

MSBG would prefer that proposers, their agents and/or associates refrain from contacting or soliciting any member of the Board of Directors of MSBG or MSBG staff regarding this RFP during the selection process. All requests relating to clarifications or additional information are to be directed to Fontana CPAs, P.A., MSBG's Financial Advisor, at the abovementioned address or e-mail noted above.

The Financial Advisor may choose, at its sole discretion, to redirect such requests to other members of MSBG's Financing / Leadership Team. However, all initial requests should be directed to the Financial Advisor.

## **D. Tentative Schedule**

MSBG will attempt to adhere to the following schedule:

April 2, 2021	RFP Issued
April 23, 2021	Proposals from bidders due prior to <b><u>2:00 P.M.</u></b>
May 5, 2021	Notification of three finalists.
May 11, 2021	Interview date with MSBG finance committee and the three finalists selected.
May 26, 2021	MSBG Board of Directors vote to approve selected firm recommended by Finance Committee.

MSBG reserves the right to alter scheduled dates if necessary.

## **IV. PROPOSALS - CRITERIA**

Proposals will be evaluated on the basis of cost and compliance with the proposed structure and terms of the Construction / Term Loan as outlined in this RFP. A subset of all proposals submitted will be accepted for interviews.

## A. Proposal Format

In order to assist MSBG in reviewing proposals, each proposal shall be prepared utilizing the following format and headings:

1. Contact Information - State the legal name of the financial institution or firm, current principal business address, contact person, telephone number and pertinent e-mail address.
2. Loan Options - State all loan options available to us, not just those related to construction.
3. Interest Rate - State the fixed and/or variable rates being proposed (and how long the rates are effective).

Please state the above rates for the following maturities:

### Maturities

5 year  
10 year  
15 year  
20 year

4. Fees and Expenses - Describe in detail all fees and expenses which MSBG will be responsible to pay to the Proposer, if selected. The amounts stated in the proposal shall represent the maximum amounts payable to the Proposer by MSBG. All fees and expenses in excess of those stated in the proposal shall be the sole responsibility of the Proposer and will not be paid or reimbursed by MSBG.
5. Provide a listing of all conditions, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the Loan.
6. References - Three most recent similar Florida financing agreements. Describe in detail with contact name and telephone number.
7. Provide the firm's long-term senior debt ratings from Moody's, and Standard & Poor's. Has your firm received any rating actions within the last 12 months?
8. Provide a brief firm history and overview including ownership, size, capital position and location of the office responsible for providing the required debt services.
9. Interested Proposers may submit additional items.
10. For all responding institutions:
  - Describe if services would be bundled or a la carte.
  - Describe future philanthropic partnership opportunities.

- Identify experience with PACE financing and describe opportunities available to Selby Gardens.

## **V. INSTRUCTIONS TO PROPOSERS**

- A. Proposers shall thoroughly examine and be familiar with the proposal specifications. Failure of any Proposer to receive or examine this document shall in no way relieve any Proposer of obligations pertaining to this proposal or the subsequent contract.
- B. Any changes or modifications to the proposal specifications may result in the rejection of the proposal as not being responsive to this RFP. Additional terms and conditions included with the RFP response may be evaluated or considered. If submitted either purposely through intent or design or inadvertently appearing separately in transmittal letters, specifications, literature, price lists or warranties, it is understood and agreed that the general and special conditions in this proposal solicitation are the primary conditions applicable to this RFP. Any and all such additional terms and conditions will have secondary force and effect and are as they meet MSBG's needs applicable.
- C. The responsibility for delivering the proposal to MSBG on or before the specified date and time will be solely and strictly the responsibility of the Proposer.
- D. The response deadline will be strictly observed. Under no circumstances will a proposal delivered after the time specified be considered. Such proposals will be returned to the Proposer unopened.
- E. Federal, state, and local laws, ordinances, rules and regulations that in any manner affect the items covered herein will apply. Lack of knowledge by the Proposer will in no way be a cause for relief from responsibility under the laws or Rules in effect.
- F. No successful Proposer may assign any portion of the contractual agreement between the parties without prior written authorization from MSBG.
- G. Changes to the RFP may be made by and only at the sole discretion of MSBG.
- H. Warranties - The Proposer, in submission of its proposal, warrants to MSBG that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- I. Negotiation - After a finalist is selected, MSBG will negotiate an agreement that will be in MSBG's best interest. The Agreement will cover all aspects of the proposal described herein.

## **VI. OTHER INFORMATION**

- A. MSBG reserves the right to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the proposing and to accept or reject any items or combination of items in any proposal. The award will be made to the

institution whose response complies with all of the requirements set forth in this RFP and whose proposal, in the sole opinion of MSBG, is in the best interest of MSBG taking into consideration all aspects of the Proposer's response.

- B. In the event that the successful Proposer does not execute a contract within a timeframe acceptable to MSBG, MSBG may give notice of its intent to award the proposal to the next most qualified Proposer or to call for new proposals and proceed accordingly.

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