



Date: March 11, 2022

ADDENDUM NO. 01
2021 REQUEST FOR QUALIFICATIONS
DENVER SMALL BUSINESS INVESTMENT FUND

The above referenced RFQ is hereby addended as follows:

The following questions and their answers are hereby incorporated into and made part of this Request for Qualifications:

(Q) Questions and **(A) Answers**

Q1: I would like to know how to move forward with funding.

A: All information for the RFQ can be found on the [DEDO Bidding Opportunities Page](#). Please review the information on the website and provide additional questions no later than Monday, March 7 2022 at 4:00 p.m. MDT

Q2: Do nonprofits interested in joining a team to respond to the RFQ need to be WMBE certified?

A: No. Non-profits are not eligible to be MWBE certified. The MWBE certification program is for for-profit businesses that are socially/or economically disadvantaged businesses. Though, the city encourages financial institutes, consultants, non-profit organizations, and city certified small businesses to team-up on this opportunity.

Q3: Is it possible to provide us with the companies' names as well. It is difficult to make out who are the financial institution by just the names and email addresses.

A: Thank you for your email. Unfortunately, we do not have all of the company names, but will provide what we have as part of this addendum.

Q4: With a minority owned business, does the business have to be running to be approved for funding? Also, outside of a proposal are there any other major deadlines?

A: The only condition established so far for businesses receiving funding is that they be a Denver-based business expected to operate in Denver.

Upcoming deadlines:

- ADDENDUM TO RFQ RELEASED: March 11, 2022, 4:00 p.m. (MDT)
- COMPLETED PROPOSAL SUBMISSION DEADLINE: March 30, 2022, 4:00 p.m. (MDT)
- EVALUATIONS AND INTERVIEWS: April/May 2022
- CONTRACT NEGOTIATIONS & EXECUTION: May/June 2022

Q5: Would Ready Player Ventures qualify as a DEDO partner to run this program?

A: Please read over the qualification on the [DEDO Bidding Opportunities](#) to determine if Ready Player Ventures qualifies to run the program.

Q6: Is this program geared specifically for women?

A: No. The overall program is not geared specifically for women or one group. Once a partner is selected the application is open for any business. However, our intention is to prioritize funding and capital to historically marginalized businesses that lack access to traditional funding.

Q7: How do you imagine the administrative partner would be compensated? Percentage of AUM? of investments made? of ROI?

A: We request that proposers for the program suggest a compensation plan based on the content of their proposal.

Q8: Are these slides downloadable somewhere?

A: The slides can be found on the [DEDO Bidding Opportunities](#) page.

Q9: Is this program for selection of only ONE grantee?

A: The City would prefer to contract with one grantee, however we remain open to selecting more than one.

Q10: How much of the funds can be used for programming and TA and how much for lending? Is there a cap of dollars or percentage that can be used for those complementary services?

A: The City issued an RFQ to obtain innovative and creative programming suggestions rather than issuing a prescriptive RFP. It is up to the proposer to indicate their model.

Q11: Is the MWBE agreement for all contractors of the organization, or just for this project?

A: It is presumed that by "agreement," this is referring to the MWBE Participation Goal and MWBE Utilization Plan requirements.

MWBE requirements applies to work on this project/contract. The MWBE participation goal applies to the total value of all work performed under the contract which includes the value of all change orders, amendments and modifications. To count MWBE participation toward the goal established for this contract, the proposed MWBE(s) must be certified as a MWBE(s) with the City and County of Denver under the appropriate NAICS code that coincides with the scope of work that they will execute on the project/contract.

Please note, meeting the commitment to the goal does not apply to the firms that receive funding and/or technical assistance through the SBIF program.

The MWBE EDI Plan is the Proposer’s written approach and strategy to the overall administration of their MWBE Program (including the expectations of all lower tier MWBE subconsultants) throughout the life of the project (pre and post award). After contract execution, the Consultant may be required to prepare and submit to DSBO an updated MWBE EDI Plan, on a minimum of an annual basis for DSBO approval throughout the contract duration. It is presumed that by “agreement”, this is referring to the MWBE Participation Goal and MWBE Utilization Plan requirements.

Applies to work on this project/contract. The MWBE participation goal applies to the total value of all work performed under the contract which includes the value of all change orders, amendments and modifications. To count MWBE participation toward the goal established for this contract, the proposed MWBE(s) must be certified as a MWBE(s) with the City and County of Denver under the appropriate NAICS code that coincides with the scope of work that they will execute on the project/contract.

Q12: Is the goal here to loan/invest funds but also pay for their wrap around services? I'm seeing multiple parts. If the fund is paying for wrap around services only a percentage of the funds will be coming back into the fund, so the funds will continually be depleted.

A: The intention is to have a program that provides grants/loans/investments and provides some wrap around professional and technical services. The proposer should propose how they would provide this blend of offerings.

Q13: Who do you foresee would be the Main Vendor (Prime) over the program?

A: This will be determined through the RFQ process. It should be an organization who has the capacity to address all areas as requested in the RFQ.

Q14: Will the small businesses receiving the funding have to have these certifications?

A: No

Q15: Do nonprofits need to be WMBE certified? (DSBO)

A: No. Non-profits are not eligible to be MWBE certified. The MWBE certification program is for for-profit businesses that are socially/or economically disadvantaged businesses. Though, the city encourages financial institutes, consultants, non-profit organizations, and city certified small businesses to team on this opportunity.

Q16: What needs to be included in the financial section? and can we use a fiscal sponsor?

A: Please see the RFP for instructions on what should be included in the financial section. A proposer can use a fiscal sponsor and should indicate who this will be in the response.

Q17: What businesses are more likely to gain access to these funds?

A: Denver-based small businesses that have traditionally faced barriers to accessing capital are likely candidates to access these funds.

Q18: Does this funding support work towards a nonprofit that is owned by a minority woman and also a non-minority male? We are Co-Founders of the 501c3 nonprofit. We work within the juvenile justice system. But intend to use this funding towards social enterprise for at-risk youth.

A: The City issued an RFQ to obtain innovative and creative programming suggestions rather than issuing a prescriptive RFP. It is up to the proposer to indicate their model.

Q19: Is this RFQ related to the one released in January that received no responses? And if so, what has changed between the two RFQs?

A: This RFQ is not related to the RFP that was released in January. This RFQ is funded with general funds and the January RFP was funded with ARPA funds and are for two completely different programs

Q20: Are the investment decisions at the sole discretion of the fund manager?

A: Once a partner is selected the city will work with the vendor to develop a scope of work that includes mutually agreed upon goals to be carried out by the partner.

Q21: What are the reporting requirements?

A: Reporting requirements will be negotiated based on the scope of services that is negotiated. The RFQ document provides guidance on some of the program outcomes the City is interested in considering.

Q22: And when can we expect the list of those who are on this call, or should we copy information from here?

A: The list was sent to all participants on March 1, 2022. It is also posted with this addendum.

Q23: Are partnerships across funders and TA providers encouraged?

A: Yes, partnership across funders and technical assistance providers are encouraged and will be evaluated.

Q24: What if the contract goes to an MWBE firm? Does that mean it is 100%?

A: The MWBE participation will not be 100% unless a certified MWBE firm self-performs 100% of the services on this project as a prime consultant and with lower-tiered MWBE certified firms. If the firm subs out any work with non-certified small businesses and/or non-profits on the project, this will affect the percentage of work counted towards the MWBE goal.

Q25: As organizations and businesses submit their RFQs, will DEDO put together a group of vendors together in order to fulfill this program?

A: The proposer should identify their network of vendors and present that in the response.

Q26: Does DEDO have a preference or a pre-conceived notion of the proportions of loans to investments or grants that would be made?

A: The intention is to have a program that provides grants/loans/investments and provides some wrap around professional and technical services. The proposer should propose how they would provide this blend of offerings in a sustainable model.

Q27: Given requirement for program sustainability, what is the departments expectations of repayment of loans made by the fund? No repayment or granting of funds does not equate to a sustainable program.

A: The proposer should present their plan for how to establish a sustainable program while considering a balance of loans, investments, and technical and professional services.

Q28: Will the recipients of this funding through your partnerships be available to for profit businesses?

A: We anticipate that businesses that have traditionally faced barriers to accessing capital are likely candidates to access these funds. This may include for profit and non-profit entities.

Q29: Does the small business have to be sited in Denver? (DSBO can respond if they are referring to certified MWBEs. Though a team-member should respond to the type of recipients that can apply for funding)

A: The only condition established so far for businesses receiving funding is that they be a Denver-based business expected to operate in Denver.

Q30: Can businesses from the cannabis industry apply?

A: This has not been determined at this time and will depend in part on the final structure of the program or programs pursued based on submitted proposals.

Q31: Was this program crafted based upon another city's program? Is there a model you can point us to?

A: The City looked at many programs during the formation of a vision for this program. A good example would be any Community Development Finance Institute that also provides technical and professional services to their clients.

Q32: How many partners are you looking to acquire??

A: The City would prefer to contract with one vendor. That vendor can bring multiple vendors into their network of providers.

Q33: Please advise if this program is only for Denver businesses.

A: The proposer does not have to be located in Denver. All recipients of the services do have to be businesses located in Denver.

Q34: I currently have 8-10 employees I need assistance with my rent which is in arrears, and I am trying to rebrand my business. Will this program provide an opportunity for me to get grants or loan funding. How long will it take to get financial assistance and who can I speak to get help with my application.

A: This question can't be answered until a provider is selected, a contract in place and services with eligibility requirements are determined.

Q35: What entity will hold the Investment Fund on its Balance Sheet? Could there be a scenario where the contracted partner holds the Fund on its Balance Sheet? (FYI CDFI lenders can only count/report 'on-balance sheet' lending activities and impact to regulatory agencies)

A: The City would prefer to contract with one grantee, however we remain open to selecting more than one. The proposer should include in their application how they intend to distribute funds across their network of providers.

We look to the responder to propose how assets will be reflected on the balance sheet of each partner included in the proposal.

Q36: Minority and Women-Owned Business Enterprise participation: Can you please describe more about 'demonstration of a sufficient good faith effort' language per the RFP? Section 28-128. Asking because 82% of CEF's current technical assistance outside vendors are either led/owned by a woman or minority; however, none are Certified W/MBEs by DSBO. Our partners will not have time to certify by proposal deadline.

A: If the Submitter does not commit to meet the MWBE goal (in its entirety) pre-award, nor is able to only meet part of the MWBE goal at contract close-out, they must document adequate good faith efforts. This means that the submitter must show that it took all necessary and reasonable steps to achieve the MWBE goal by their scope, intensity, and appropriateness to the objective, could reasonably be expected to obtain sufficient MWBE participation, even if they were not fully successful. The Submitter shall submit with its proposal a detailed statement of its good faith efforts to meet the participation goal.

Failure of a submitter to show good faith efforts of the categories in D.R.M.C. section 28-128 (b) shall render its overall good faith showing insufficient.

As it relates to the concern of “82% of CEF’s current technical assistance outside vendors being non-MWBE certified”, the DSBO MWBE Directory has a pool of ready, willing and able certified MWBE businesses that provide public relations/engagement, technical assistance services, marketing, etc. The MWBE participation goal was established based on the availability pool of these firms as such the Submitter must make every effort to meet the goal or demonstrate all efforts made to meet the goal. Accordingly, the inability for non-certified vendors to get certified is not a demonstration of a good faith effort.

Article V of the D.R.M.C. as well as DSBO Rules and Regulations, Rule VII explains the good faith efforts procedures that Submitter’s shall follow if unable to meet the goal. The DSBO Ordinance, MWBE Directory and additional guidance is located on the Do Business with the City page at <https://www.denvergov.org/dsbo>.

Q37: How long will it take for funding once application is reviewed?

A: This question can’t be answered until a provider is selected, a contract in place and services with eligibility requirements are determined.

Q38: Once the contract is solidified with said business and the City and County of Denver, does that business need to report other investments, sponsorships, partnerships of the said business while under contract with the State? (This does not include the subcontractors that the business is working with) More so referencing investors willing to add to the fund's endowment?

A: This question can’t be answered until a provider is selected, a contract in place and services with eligibility requirements are determined.

Q39: I am in the process of getting the company certified as a MWBE business with the City and County of Denver, should the application for certification be completed before application submittal for approval as a MWBE business applying for the program?

A: The certification process can take up to 90 days. DSBO highly encourages you to contact Elly Bacon, the Assistant Director of DSBO Certification to check the status of your certification application processing via email elly.bacon@denvergov.org.

If your business is intending to perform work as a MWBE Prime Consultant, your firm must be MWBE certified (in the scope of work you intend to perform) by the City on or before the date submittals are due.

If your business is intending to perform work as a MWBE subconsultant with the proposing team and is listed for participation in the submittal to count work towards the MWBE goal, your business must be MWBE

certified at the time submittals are due. A MWBE firm brought on after award must be MWBE certified by the City prior to subconsultant agreement execution.

If your business is intending to apply for the funding and utilize the technical assistance services- you are not required to be certified. The Small Business Investment Fund is applicable to all businesses in located in Denver.

Q40: If the business is certified during or after the contract process, will that count toward the 10% MWBE Utilization partnership?

A: All MWBEs listed for participation toward meeting the goal at time of submittal must be MWBE certified (in the scope of work they intend to perform work) by the City on or before the date submittals are due. A firm brought on after award must be MWBE certified by the City prior to subconsultant agreement execution.

Q41: Is there a recommendation for adding cost sharing/In kind services to the budget, or is it frowned upon?

A: The proposer should present their plan for how to establish a sustainable program while considering a balance of loans, investments and technical and professional services.

Q42: Will there be budget flexibility with proper written approval, if some funds need to be reallocated to a different portion of the budget?

A: This question can't be answered until a provider is selected, a contract in place and services with eligibility requirements are determined.

SBIF Informational Meeting 02/28/2022
Participation List

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