



REQUEST FOR QUALIFICATIONS

For Concession of Services for
MDOT-Owned Freight Railroad Lines
on Maryland's Eastern Shore and in Delaware through Public-Private
Partnership (P3)

MDOT RLC-2025

-Prepared by-

Maryland Department of Transportation

Maryland Transit Administration
Office of Rail and Intermodal Freight

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ABBREVIATIONS

Unless otherwise specified, wherever the following abbreviations or terms are used in the RFQ, they have the meanings set forth below:

BMOW	Basic Maintenance of Way
BPW	Board of Public Works
CFR	Code of Federal Regulations
COMAR	Code of Maryland Regulations
CRISI	Consolidated Rail Infrastructure and Safety Improvements
EEO	Equal Employment Opportunity
FRA	Federal Railroad Administration
FTA	Federal Transit Administration
GAAP	Generally Accepted Accounting Principals
MDOT	Maryland Department of Transportation
MBE	Minority Business Enterprise
MTA	Maryland Transit Administration
P3	Public-Private Partnership
PDF	Portable Document Format
PIA	Public Information Act
RFC	Request for Clarification
RFP	Request for Proposal
RIM	Rail Information Manual
RRIF	Railroad Rehabilitation and Improvement Financing
SF&P	State Finance and Procurement
SOQ	Statements of Qualifications
STB	U.S. Surface Transportation Board
TIFIA	Transportation Infrastructure Finance and Innovation Act
USDOT	United States Department of Transportation
USRA	United States Railway Association

DEFINITIONS

Unless otherwise specified, wherever the following terms are used in the RFQ, they have the meanings set forth below:

The Act	means the State Finance and Procurement (SF&P) Article Title 10A of the Annotated Code of Maryland.
Addenda	has the meaning set forth in Section 3.1.
Affiliate	means, with respect to any entity, any other Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such entity including any of the members, partners or shareholders holding a controlling equity interest in such entity.
Business Day	means any day that is not a Saturday, Sunday or other day on which: <ul style="list-style-type: none">a. the Department is officially closed for business;b. banks located in New York City are required or authorized by law or executive order to close; orc. the New York Stock Exchange is closed.
Corridors	means MTA-Owned freight railroad corridors on Maryland's Eastern Shore and in Delaware known as the "Chestertown Line", the "Centreville Line", the "Cambridge Line" and the "Preston Track".
Concession	means the improvement, management, operation, maintenance, and financing of the MDOT Freight Rail P3 Project, as defined in Section 1.
Data Room	has the meaning set forth in Section 3.3.
Day or day	means calendar days and not Business Days.
eMaryland Marketplace Advantage	means an electronic commerce system administered by the Maryland Department of General Services. Members of the public, Proposers, subcontractors, and suppliers may access the solicitation documents through this website at no charge.
Equity Member	has the meaning set forth in Section 8.3.1.
Evaluation Factor	means the factors in which the SOQ will be evaluated and scored according to the criteria set forth in Section 7.2.1 and Section 7.2.2.
Financial Statement Template	means the financial statement template provided on eMaryland Marketplace Advantage.

Guarantor	means an entity, typically related and/or the parent company, that intends to provide financial support to a Principal Participant to assist in developing and delivering the Concession as further described in this RFQ.
Interested Party(ies)	has the meaning set forth in Section 9.1.
Key P3 Agreement Terms	means the key contract terms further described in Attachment B Key Term Sheet .
Key Personnel	mean the roles described in Section 8.3.
Lead Rail Team Member	has the meaning set forth in Section 8.3.1.
Maryland State Rail Plan	means a MDOT prepared plan outlining public and private investments and policies that will ensure the efficient, safe, and sustainable movement of freight and passengers by rail.
Maryland's Eastern Shore	means a peninsula region east of the Chesapeake Bay, encompassing the following counties Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester.
MDOT Freight Rail P3 Project	means the MDOT Freight Rail Public-Private Partnership Concession which includes the entirety of the scope of work being performed either by the P3 Operator or MDOT.
National Trails Systems Act	means the National Trails System Act of 1968, as amended, 16 U.S.C. § 1247(d)
P3 Agreement	means the comprehensive concession agreement relating to the MDOT Freight Rail P3 Project, including all exhibits, as supplemented or further amended from time to time.
P3 Regulations	means Title 10A of the Annotated Code of Maryland (the "Act") and Chapter 6 of Subtitle 7 of Title 11 of the Code of Maryland Regulations (COMAR) and Chapter 17 of Subtitle 1 of Title 11 of the Code of Maryland Regulations.
P3 Operator	means the selected Proposer, or an entity to be formed or organized by it, after award to enter into the P3 Agreement, as more fully described in Sections 1 and 8.3.
Person	means any natural person, corporation, joint venture, limited liability company, company, voluntary association, partnership, trust,

	unincorporated organization or governmental entity or other type of entity.
Principal Participant	has the meaning set forth in Section 8.3.
Procurement Schedule	means the anticipated schedule shown in Section 3.4 for the procurement of the Concession, subject to change at MDOTs discretion.
Proposal	has the meaning set forth in Section 1.2.
Proposer	means any entity, company, consortium, team or joint venture which electronically submits a SOQ in accordance with this RFQ.
Proposer Team	means the entities and individuals that are named as part of the Proposer's SOQ, including the Principal Participants and Key Personnel.
Public Information Act	has the meaning set forth in Section 3.8.
Related Entities	has the meaning set forth in Section 8.4.
Services	means services and other duties to be furnished and provided by the P3 Operator under the P3 Agreement, including as described in Section 2.5, the Key P3 Agreement Terms, and, once issued, the form of the P3 Agreement to be attached to the RFP.
Shortlisted Proposers	means the Proposers shortlisted by MDOT based on the evaluation of each electronically submitted SOQ, as described in Section 1.
SOQ Due Date	means the date and time identified as such in the Procurement Schedule.
State	means the state of Maryland.
Surface Transportation Board	means the federal agency that is charged with the economic regulation of various modes of surface transportation, primarily freight rail.

1. Introduction

The Maryland Department of Transportation (MDOT) through the Maryland Transit Administration (MTA) is pleased to present this Request for Qualifications (RFQ) to those entities or groups (the Proposers) which seeking to serve as the private partner (P3 Operator) for improvement, management, operation, maintenance, and financing of the MDOT Freight Rail P3 Project under a concession arrangement (the Concession) described in this document pursuant to a Public-Private Partnership agreement (P3 Agreement).¹

As more fully described below, the issuance of this RFQ commences MDOT's first step of a two-step procurement process to select the P3 Operator. Interested Proposers with the demonstrated operational and financial capabilities are invited to submit Statements of Qualifications (SOQs) in response to this RFQ. On the basis of such SOQs, MDOT will identify the most qualified Proposers and invite them (the Shortlisted Proposers) to submit a response to a future Request for Proposals (RFP).

The Proposer will be required to adhere to all federal, state, and local requirements that may apply. This includes preserving eligibility for future federal, state and local funding that is or may become available, and MDOT reserves the right to incorporate additional provisions into the RFP, including any incorporated form of P3 Agreement, as it determines necessary, in its discretion, to preserve such eligibility.

Section 2 of this RFQ provides a more general detailed description of the Concession. More precise descriptions and specifications will be provided to shortlisted Proposers in the RFP.

This RFQ is being issued by MDOT in accordance with State Finance and Procurement (SF&P) Article Title 10A of the Annotated Code of Maryland (the "Act") and Chapter 6 of Subtitle 7 of Title 11 of the Code of Maryland Regulations (COMAR) and Chapter 17 of Subtitle 1 of Title 11 of the Code of Maryland Regulations (together the P3 Regulations).

No contract or agreement will be entered into as a result of this procurement process, nor does this RFQ represent a commitment to issue an RFP in the future.

1.1 Concession Goals

MDOT's objectives and goals (the Goals) for the Concession include:

- (a) Ensure safety and promote sustainable, reliable, and profitable freight railroad service to current and prospective customers along the Corridors, enabling those customers and their communities to benefit from the economic and environmental advantages of rail transportation. These benefits may include a competitive cost structure for shippers, improvement in highway safety, a reduction in truck traffic over local roadways, and the reduction of pollution.
- (b) Preserve the rail Corridors of the Eastern Shore of Maryland for current and future use by accelerating capital investment projects using innovative sources of public

¹ References to MDOT may refer to MDOT as a whole or MTA, as it is a modal agency of MDOT, as the context requires.

and private capital. This will advance the state of good repair goals of MDOT's asset management plans and procedures while better aligning resources to the core mission of providing freight rail services.

- (c) Provide for a fair risk-sharing partnership between the State and the private partner for the improvement, maintenance, and operation of the facilities.
- (d) Ensure that critical jobs, businesses, and economic development opportunities are maintained and expanded.
- (e) Incentivize the P3 Operator to operate, maintain, and develop the Corridors freely within standards, at their highest economic value, and greatest possible business and community benefit. This includes greatly reducing direct MDOT involvement in the operations and maintenance of the Corridors' rail infrastructure, capital facilities, and real estate assets. This also includes allowing the services on these Corridors to grow or contract as necessary given business conditions.
- (f) Enter into a P3 Agreement, in the form of a concession arrangement with a private partner, that, accurately identifies and allocates appropriate project risks over the entire Term of the P3 Agreement.
- (g) Eliminating State Subsidies: Reducing or eliminating the current \$500,000 annual state contribution for operating and maintenance and reducing supplemental capital contributions.
- (h) Generating Revenue: Increasing revenue from the Corridors to fund improvements and potentially create profit in the long term.
- (i) Promoting Growth: Increasing the current yearly carload volume.
- (j) Streamlining Operations: Implementing a more efficient and effective operational model for the rail lines, with the State acting primarily as a landlord.

1.2 Procurement Process

This RFQ is issued under the P3 Regulations as well as other Maryland laws. MDOT intends, through this procurement, to enter into a P3 Agreement that will obligate the P3 Operator to improve, manage, operate, maintain, and finance freight operations on the Corridor through a Concession.

MDOT will use a two-step procurement process to select a P3 Operator to deliver the Concession. Following the publication of the Request for Information (RFI) on March 26, 2025, this RFQ has been issued as part of the first step to solicit qualifications from Proposers, in the form of SOQs, that MDOT will evaluate to determine which Proposers are the most qualified to successfully deliver the Concession and meet the pass/fail requirements set forth in this RFQ.

MDOT intends to shortlist no more than four Proposers that are eligible to receive the RFP and then be invited to submit proposals. In the second step, MDOT intends to issue a draft RFP for the Concession to the shortlisted Proposers. After the Shortlisted Proposers are qualified and at any time before the award of the P3 Agreement, MDOT may engage in discussions with qualified

Proposers in accordance with Md. Code Ann., State Fin. & Proc. § 10A-202, including in the form of one-on-one discussions with shortlisted Proposers regarding the draft RFP. MDOT may, in its sole discretion, make changes to the draft RFP prior to issuing a final RFP. Only the shortlisted Proposers will be eligible to submit Proposals in response to the final RFP for the Concession.

In response to the final RFP, each Shortlisted Proposer will be invited to submit a proposal (a Proposal), inclusive of a detailed technical and financial proposal. The RFP is anticipated to: state the standards necessary for a proposal to be evaluated and the requirements for submitting a proposal; explain the evaluation criteria and process; provide reference documents; provide rules governing the submission and resolution of comments and discussions with Shortlisted Proposers prior to submission of proposals; require delivery of proposal security; detail proposal requirements which may include a discussion on plans for investment and maintenance, marketing and business, safety and quality assurance, and mobilization and operations; state the requirements for handback; and which will include a required form of P3 Agreement.

MDOT will review all Proposals and consider whether to undertake a Best and Final Offer (BAFO) process, and with or without such a BAFO process, identify the Proposal that provides the best value to the State and then finalize terms of the P3 Agreement with the selected Proposer.

Once the selection process is completed, but prior to execution of the P3 Agreement, MDOT will provide an opportunity for review and comment by the Comptroller, the Treasurer, the legislature, and the public prior to seeking approval by the Board of Public Works (BPW).

Upon approval, and subject to the STB process described in Section 1.3 below, the P3 Agreement will be executed by the selected Shortlisted Proposer, in the capacity of the P3 Operator, and MDOT, and MDOT will then issue a notice to proceed in accordance with its terms. If the successful Proposer is unable or unwilling to execute the P3 Agreement during the RFP Step, MDOT may draw upon available security and award the Concession to the Shortlisted Proposer with the next highest Proposal evaluation outcome.

1.3 STB Process

Any attempt to sell, lease, or change the operational status of a freight railroad line is subject to regulatory approval with the U.S. Surface Transportation Board (STB). These lines along the Corridors are currently operated subject to a Modified Certificate of Public Convenience and Necessity issued by the STB. As the final step in the implementation of a P3 procurement, the P3 Operator would be expected to ensure that all regulatory approvals necessary to perform the Services are obtained as a contingency of any P3 Agreement. MDOT will require, either as a condition precedent to P3 Agreement execution or as a condition to the P3 Agreement's full effectiveness and notice to proceed, that the anticipated P3 Operator ensure all steps in the regulatory process provided for under 49 C.F.R. Subtitle B, Chapter X are completed with the STB. During this approval process the STB may consider a number of financial, socio-economic and environmental impacts and uses that analysis to determine if any special conditions should be applied to the P3 Operator and/or MDOT.

1.4 Legal Authority

Under Title 10A of the State Finance and Procurement Article of the Annotated Code of Maryland (the "Act"), MDOT is authorized to undertake the solicitation, program management, and delivery of a P3 project.

2. Description of the Concession

The P3 Agreement to be awarded under the RFP will take the form of a long-term, 40-year concession to include financial, operation, management, and maintenance provisions, as such agreement and the associated scope of work are more fully described below in Section 2.5. The Concession, structured under the terms of the P3 Agreement, will allow MDOT to continue to own the properties while the operations and maintenance of the railroad facilities will be managed by a P3 Operator best qualified to enhance the condition and operations of the facilities. The P3 Agreement will empower the P3 Operator to improve the condition and operations of the rail lines along the Corridors to generate increased railroad commerce and ensure the continued operation and growth of businesses served by the rail lines.

As detailed in the Goals listed above, MDOT seeks to preserve rail corridors where possible to support economic development, meet sustainability goals, and for other future uses. MDOT, presently owns about 150 miles of federally regulated railroad corridor which is part of the general railroad system of the United States. Without intervention from the State, common carrier freight services on these rail lines would have ceased and the lines would have been abandoned by the private railroad operator in 1978 due to concerns about profitability. From 1978 to 1982, the State leased the properties from the former railroad and supported rail operations through direct subsidies. These lines were acquired from the estate of the Penn Central Railroad in 1982 as part of a larger effort to preserve the railroad system in rural and low traffic areas and are operated today by contract which provides some funding to support maintenance.

The rail lines in the Corridors provide critical rail connections for the agricultural, manufacturing and related industries on the Eastern Shore and the certainty of long-term operations of the rail line is important to many businesses, including at least 15 shippers which use the service.

2.1 Concession Background

MDOT owns approximately 150 miles of federally regulated railroad corridors, including supporting facilities and real estate, which are part of the general railroad system of the United States. These railroad lines were acquired from the estate of the Penn Central Railroad in 1982 as part of a larger effort to preserve the railroad system in rural and low-traffic areas. Approximately 92 miles of rail lines, including 56 miles of rail lines in active use, are located on the eastern shore of Maryland and are managed through a Basic Maintenance of Way (BMOW) contract between the present operator and MDOT. The State of Maryland does not directly operate a common carrier freight railroad itself and has historically relied on private operators to perform this function rather than manage operations as part of its core business.

MDOT believes that there is now renewed interest in operating railroad lines by private entities and renewed railroad competition between short-line and regional operators nationally. MDOT has an opportunity to develop a new approach to management of these lines that allows for a Public-Private Partnership (P3) for the financing, improvement, operation, maintenance, and management of MDOT-owned freight railroad lines. A P3 will enable private investments in the rail corridor properties which provides MDOT greater opportunities to adequately plan, coordinate, and leverage the synergies of a P3 Partnership that address further capital investment needs and ensure continued service.

Additionally, the P3 meets the goals of the Maryland State Rail Plan, with the overall net economic effect being to benefit the industries and communities that rely on the continuing operation of the freight railroad lines.

A successful P3 partnership will allow a selected railroad greater ability to operate MDOT-owned lines profitably and leverage their own capital for maintenance needs and improvements. While confidential and proprietary revenue data cannot be shared, asset lifecycle costs can be examined and estimated for known major maintenance costs. A successful P3 Agreement must therefore, to the greatest extent possible, encourage the wise use of private and public capital and should leverage the availability of any federal railroad infrastructure funding as it is made available.

Attachment A *Detailed Maps of the Maryland Railroad* shows the locations of the Maryland operating rail systems.

2.2 Existing Operating Agreement

Today, the operator works under a Basic Maintenance of Way (BMOW) contract with MDOT which allows it to operate the federally regulated freight rail service and requires it to perform basic maintenance such as routine repairs to the track. The current operating agreement has been in place since 2008. The original contract was for five years, with two five-year extensions. MDOT has agreed to additional change orders to continue railroad operations with the most recent change order expiring on December 31, 2025. MDOT can continue to execute change orders with the current rail operator to allow for a smooth transition to a new operator, accommodate timelines associated with regulatory approval processes or to maintain continuity of operations for a period of time as deemed necessary; however, it is not MDOT's intent to continue to extend the current agreement, other than for the previously mentioned reasons.

Rail lines included in the current agreement are – see **Attachment A** *Detailed Maps of the Maryland Railroad*:

- (a) Centreville Line (Attachment A, Figure 1 (a&b)) – 35 miles of rail corridor serving four active shippers along 33 miles of active rail line, running between Townsend, Delaware and Centreville, Maryland and including Massey, Maryland;
- (b) Chestertown Line (Attachment A, Figure 2) – 20 miles of rail corridor serving five active shippers along 17 miles of active rail line, running between Townsend, Delaware and Chestertown, Maryland, and including Massey, Maryland; and
- (c) Preston Track (Attachment A, Figure 3) – approximately 6.5 miles of rail corridor that includes less than 1 mile of active rail line.
- (d) Cambridge Line (Attachment A, Figure 4 (a&b)) – 30 miles of rail corridor serving seven active shippers along 15 miles of active rail line, running between Seaford, Delaware and Cambridge, Maryland;

2.3 Physical Description

The Corridors consist of the generally 66-foot-wide railroad line and real property described as follows.

The Centreville Line corridor begins in Townsend, DE, at a Junction with the Norfolk Southern Railroad (M.P.0.20, E.S.14+58), extends to Massey, MD (M.P.9.3, E.S.480+43), then continues to termination at Centreville, MD (M.P. 34.99, E.S.1839+62) including an outparcel with a structure at Massey, MD. It is generally described in right of way and track maps prepared by the United States Railway Association (“USRA”) and incorporated by reference, as V1-103 through V1-108 and V2-1 through V2-30, and summarized in Attachment 1, Maps 2a and 2b. The line appears in the USRA’s 1975 Final System Plan as line #147 from Townsend to Massey, and #148 from Massey to Centreville. The line includes about 34.7 miles of track, 78 known public and private crossings, and 4 bridges, including the substantial bridge across the Chester River in Millington, MD. Present track classifications are Federal Railroad Association (FRA) Class II suitable for 286K lb. railcars from Townsend, DE to Massey, MD; Excepted track suitable for 263K lb. railcars from Massey, MD to Roberts, MD; embargoed track from Roberts, MD to end of segment. The line includes numerous culverts, and a track maintenance building at M.P. 9.29 but does not include any state-owned fixed asset contents of the structure or property.

The Chestertown Line begins at Massey, MD at a junction with the Centreville Line (M.P.0.0, E.S.0+00) and continues to Chestertown, MD (M.P.20.2, E.S.1067+15) including an outparcel with a maintenance shop at Massey, MD and a branch line at Chestertown known as the Strawboard Track beginning in Chestertown, MD (M.P.0.0, E.S. 0+00) at a junction with the Chestertown Line, and continuing to end of track near High St (M.P.0.44, E.S.23+24). It is generally described in right of way and track maps prepared by the USRA and incorporated by reference, as V2-31 through V2-52, and summarized in Attachment 1, Map 3. The line appears in the USRA’s 1975 Final System Plan as line #149 from Massey to Chestertown. The line includes about 20.6 miles of track, 35 known public and private crossings, and 1 bridge. Present track classifications are FRA Class 1 track suitable for 263K lb. railcars from Massey, MD to Worton, MD; embargoed track from Worton, MD to end of segment, including 2.3 miles of line which are rail-banked and developed into a multi-use trail. The line includes numerous culverts, and a single-track locomotive shop at M.P. 0.1, but does not include any state-owned fixed asset contents of the structure or property.

The Cambridge Line begins west of Seaford, DE, at and including Neals School Rd grade crossing at a junction with the Norfolk Southern Railroad (M.P. 2.49, E.S. 131+77) and continues to Cambridge, MD (M.P.32.467, E.S.1714+31) including outparcels in Federalsburg, MD with a maintenance shop and train station. It is generally described in right of way and track maps prepared by the USRA and incorporated by reference, as V1-125 through V1-130 and V3-42 through V3-69, and summarized in Attachment 1, Maps 4a and 4b. The line appears in the USRA’s 1975 Final System Plan as line #168 from Seaford to Cambridge. The line includes about 29.9 miles of track, 74 known public and private crossings, and 3 substantial bridges at Marshyhope Creek and Transquaking River. Present track classifications are FRA Class II suitable for 286K lb. railcars from Seaford, DE to Hurlock, MD; Class I track suitable for 263K lb. railcars from Hurlock, MD to MP 17.8; embargoed track from MP 17.8 to end of segment. This line includes outparcels at Federalsburg, including the Federalsburg Station and a two-track locomotive shop at M.P. 9.9, but does not include any state-owned fixed asset contents of the structure or property.

The Preston Track begins at Preston, MD, at end of track (M.P. 25.104, E.S. 1315+90) and continues to Hurlock, MD (M.P.31.68, E.S.1663+10) including a junction at Hurlock with the

Cambridge Line. It is generally described in right of way and track maps prepared by the USRA and incorporated by reference, as V20-26 through V20-32, and summarized in Attachment 1, Map 1. The line appears in the USRA's 1975 Final System Plan as line #152 from Preston to Hurlock, and #153 within the southward limit of Hurlock. Present track classifications are embargoed track from Preston, MD to Hurlock, MD. This line includes no outparcels.

In total, the Corridors together include about 92.5 miles of railroad line, of which 56.1 miles are considered active, 19.3 miles are considered inactive or embargoed, and 17.1 miles are rail-banked.

Deeds for the Corridors are recorded in the following Counties:

- (a) Caroline County, MD, May 11th, 1982, Liber M.C.B. No. 214, folio 676;
- (b) Kent County, MD, May 13th, 1982, Liber D.F.R. No. 134, folio 244;
- (c) Dorchester County, MD, May 7th, 1982, Liber P.C.C. No. 222, folios 767;
- (d) New Castle County, DE, January 7, 1983, Record W, Volume 120, Page 23;
- (e) Queen Anne's County, MD, May 19th, 1982, Liber M.W.M. No. 185, folio 251;
- (f) Sussex County, DE, October 18, 1982, Volume 1142, Page 125;

Of the 56 miles of active rail MDOT owns, approximately 24 miles have been substantially rebuilt and improved to perform at a level that is satisfactory to support the rail operation, and are being maintained in a state of good repair. Dating back approximately 25 years, this mileage has received new ties and drainage work, and, most importantly, new rail. The remaining 41 miles of active track generally has the minimum number of acceptable ties, poor drainage, and lighter-than-modern rail (which was typically rolled in or around 1890). In addition to active areas, the sections not currently in use consist of 17.1 miles of railroad corridor which have been rail-banked under the National Trails Systems Act. Additional partnership investment(s) would be needed to restore these lines to a state of good repair. This potential investment, coupled with the increasing demand for service along the corridors and success of short line railroads occurring nationally, can set a path for the long-term financial viability of operations for these rail lines and is expected to be addressed under the terms of any P3 Agreement.

MDOT's current private railroad operator contract allows continued support to economic development in the region by providing a viable and comprehensive transportation system of approximately 56 miles of MDOT-owned rail lines. MDOT remains the owner of the rail lines and retains several responsibilities such as costs associated with maintenance and repair of bridges, culverts, and grade crossings.

A summary of monthly carload Information from 2018-2024 is shown in Figure 5.

2.4 Carload Data

Line	2018	2019	2020	2021	2022	2023	2024	Annual Total Range
Centreville & Chestertown	46-96	31-78	32-67	41-171	82-172	64-169	137-204	573-1909
Cambridge	72-254	77-197	39-126	50-130	36-154	38-144	57-159	1014-1479

Figure 5 – Range of Monthly Carloads Originated or Received

Figure 6 shows the percentage of total carload counts by commodity between 2019 – 2023.

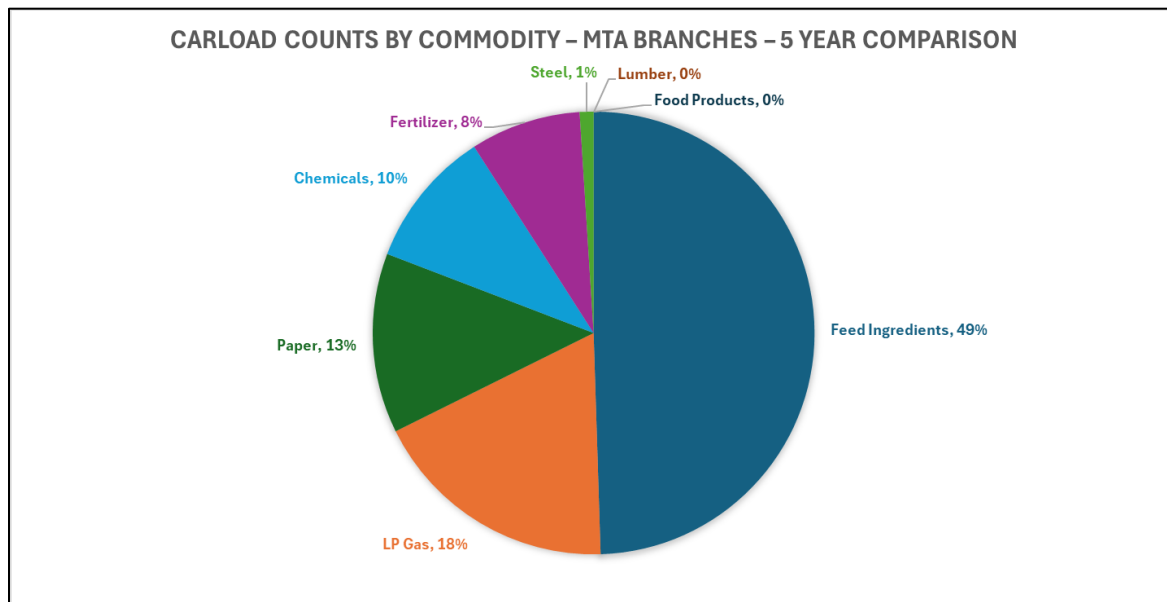


Figure 6 – Total Carload by Commodity

2.5 Scope of Work and Key P3 Agreement Terms

The P3 Operator will enter into a P3 Agreement, indicative terms for which are included in this RFQ as the Key P3 Agreement Terms. A complete form of P3 Agreement will be included in the RFP.

As described in the Key P3 Agreement Terms, MDOT anticipates that the P3 Agreement will be in the form of a long term (40-year) concession arrangement, structured as a 'revenue-risk' P3 without ongoing subsidy or payment from MDOT. Under this structure as more fully described below and in the Key P3 Agreement Terms, the P3 Operator will have the right to undertake, and be responsible for, revenue-generating freight rail services on, and certain revenue earned on State owned property along, the Corridors. In exchange, the P3 Operator will be required to perform certain associated services, maintain certain standards of service, and undertake certain

capital investment activities including regarding maintenance of a state of good repair. In accordance with Section 3.6, the P3 Agreement may require the P3 Operator's use of private equity and debt financing to support such activities. The P3 Operator will also be expected to make certain payments to MDOT (e.g. with respect to excess revenues).

While, in accordance with Section 3.6, MDOT will not provide funding to the P3 Operator or otherwise guaranty business outcomes, MDOT anticipates that the P3 Agreement will include customary provisions to allocate risks, and provide appropriate relief, with respect to certain unknown and adverse conditions, including those related to the existing state of the legacy infrastructure and other material adverse events.

Subject to the terms and conditions of the RFP and contingent on the terms of final P3 Agreement as well as all applicable regulatory requirements and authority including the STB, through the P3 Agreement MDOT shall grant the P3 Operator the right to enter upon the Corridors and to perform the following (collectively, the "Services"):

- (a) Collaboratively work with MDOT to make updates and changes to the MDOT Rail Information Manual (RIM), consistent with industry best practices, agency Goals and objectives, and safety performance.
- (b) Provide common carrier freight rail services, such as operating trains, locomotives, cars, and equipment with the P3 Operator's (or Principal Participant's) own crews solely for the purpose of performing the Services, moving non-revenue equipment over the Corridors, and the temporary staging of rail cars and securing its property and equipment.
- (c) Property management services, such as the marketing and administration of third-party uses of the railroad Corridors for occupancies, grade crossings, or other permanent or temporary uses, in accordance with the MDOT freight Rail Information Manual (RIM).
- (d) Provide Asset management services.
- (e) Complete systemic maintenance of tracks, roadbeds, culverts, vegetation, bridges, grade crossings (where required by P3 Agreement) and any other infrastructure.
- (f) Create, archive and preserve asset management data such as inspections, photos, documents, designs, plans, maps, agreements, specifications and schematics for engineering purposes.
- (g) Capital Improvement Planning to Support Business Growth and Operational Efficiency
- (h) Identify opportunities for capital investments that will attract new customers, additional carloads from existing customers, lead to more cost-efficient operations, and to more robust and new revenues streams associated with the MDOT owned assets (rail, property, facilities, equipment, etc.).
- (i) Identify and develop strategies for pursuing additional non-state funding, such as federal grants to help offset the cost of future capital improvements.

- (j) Develop and execute an active marketing and business development strategy to secure new customers, increase carload volume and grow ancillary revenues.

3. Procurement Process

3.1 RFQ Process

This RFQ is located on eMaryland Marketplace Advantage (eMMA) at:

<https://procurement.maryland.gov/>

eMMA is the electronic commerce system for the State of Maryland. The RFQ, Request for Clarification (RFC) or Questions, addenda, and other solicitation-related information will be made available via eMMA.

Proposers that have received this document from a source other than eMMA https://procurement.maryland.gov should register on eMMA: <https://emma.maryland.gov/>

SOQs are to be submitted via <https://emma.maryland.gov> under the MDOT RLC-2025 project designation solicitation number. To submit a Proposal, Proposers must first register on emma.maryland.gov. MDOT recommends registering in advance to become acquainted with the system.

To receive a contract award, a vendor must be registered on eMMA. Registration is free. Go to emma.maryland.gov, click on “New Vendor? Register Now” to begin the process and then follow the prompts.

3.2 Request for Clarification (RFC) or Questions, Addenda

All Request for Clarifications (RFCs) must be sent to the MDOT email: freightrailp3@mdot.maryland.gov and received by MDOT by the applicable deadline in the Procurement Schedule. Proposers must submit all RFCs through a single authorized representative designated by the Proposer.

Each RFC shall be submitted using Form D - RFC Submittal Form. If a Proposer submits any RFC that it deems to be confidential or proprietary in nature, the Proposer shall enclose with the RFC Submittal Form a separate statement justifying Proposer’s assessment.

MDOT will respond to Proposers’ RFCs within a reasonable time following receipt, subject to any deadlines set forth in the Procurement Schedule. MDOT will post to eMaryland Marketplace Advantage all written responses to material or generally applicable RFCs that do not contain confidential or proprietary information. MDOT may also rephrase or consolidate RFCs and may provide clarification independent of Proposers’ RFCs.

MDOT intends to respond individually to those RFCs identified by the Proposer and deemed by MDOT as containing confidential or proprietary information. MDOT reserves the right to disagree with a Proposer’s assessment regarding confidentiality or the proprietary nature of information in an RFC, in the interest of maintaining a fair process or complying with applicable laws. Under such circumstances, MDOT will inform the Proposer and may allow the Proposer, within a time period set by MDOT, to withdraw the RFC, rephrase the RFC, or have the RFC answered non-confidentially; provided, however, that if MDOT determines that it is appropriate to provide a general response, MDOT reserves the right to modify the RFC to remove information MDOT deems confidential or proprietary. If a Proposer fails to respond to MDOT within the time frame

identified by MDOT, such failure shall be deemed to allow MDOT to answer the question non-confidentially.

In issuing an Addendum shortly before the SOQ Due Date, MDOT will determine whether an extension of the SOQ Due Date is warranted. No significant changes to the RFQ will be made less than 24 hours prior to the SOQ Due Date.

3.3 Data Room and Disclaimer Regarding Reference Information Provided

MDOT has assembled a virtual data room (the Data Room) containing information related to the Concession and this procurement. Access the Data Room will be made available to Shortlisted Proposers.

Please note that the contents of the Data Room, any reference to any website in this RFQ, and any other information or materials provided by MDOT from time to time under the terms of this RFQ or any RFP, are provided for reference and background information only, and not for reliance. MDOT makes no representations as to accuracy, completeness, fitness, or pertinence to the contents of the Data Room or any other such information or materials, and shall not be responsible for any interpretations thereof or conclusions drawn therefrom.

3.4 Procurement Schedule

The following schedule is anticipated. MDOT reserves the right to alter these dates.

Schedule Event	Date
Advertise RFQ	6/13/2025
Deadline for submitting Requests for Clarification (RFCs)	6/30/2025 at 2pm ET
Deadline for MDOT to respond to RFCs	7/8/2025
Statement of Qualifications Due (SOQ Due Date)	7/14/2025 at 2pm ET
Shortlist Notification	7/23/2025
Issue Draft RFP to Shortlist	7/28/2025
First round of One-on-One Meetings with Shortlisted Proposers	8/4/2025 – 8/8/2025
Issue Addenda to RFP	8/15/2025
Second round of One-on-One Meetings with Shortlisted Proposers	8/25/2025 – 8/29/2025
Issue Final RFP	9/5/2025
Proposals Due	9/24/2025
Best Value Selection	October 2025
BPW Approval	November 2025
STB filing of Modified Certificate & Contractor Mobilization	December 2025
P3 Operations Commence	January 2026

3.5 Eligible Proposers and Joint Ventures

In order to be eligible for shortlisting, a Proposer must satisfy all the applicable requirements of this RFQ. In order to so, it must include any required Principal Participants and Key Personnel as

Proposer Team members. A Proposer may otherwise determine that forming a team with additional firms may enhance its ability to meet the requirements of this RFQ but is not required.

If a Proposer, or any Principal Participant, is expected to be a joint venture, partnership, limited liability company, or a newly formed or special purpose entity, then all members or partners of that joint venture, consortium, partnership, or other entity will collectively be considered to be the Proposer or Principal Participant on a joint and several basis. Any information that is required to be submitted as part of the SOQ by a Proposer or Principal Participant which is a joint venture, partnership, limited liability company, or a newly formed or special purpose entity, must be submitted by each member or partner the same unless otherwise expressly provided.

3.6 Funding and Financing

3.6.1 Public Funding

No public funds are expected to be provided by MDOT or Maryland Transit Administration (MTA) to the P3 Operator for the financing of the Concession.

Discretionary state and federal grant opportunities may be available for this project, particularly FRA Consolidated Rail Infrastructure and Safety Improvements (CRISI). The competitive and discretionary CRISI program provides funding for projects that improve the safety, efficiency, and reliability of intercity passenger and freight rail. MDOT will require that the P3 Operator perform its obligations under the P3 Agreement in a manner that will not preclude the ability access future federal funding and financing. As previously indicated, MDOT reserves the right to incorporate additional provisions into the RFP, including any incorporated form of P3 Agreement, as it determines necessary, in its discretion, to preserve such eligibility

3.6.2 Private Financing

MDOT anticipates that private financing will be necessary for aspects of the Concession. The P3 Operator will be responsible for any equity or debt financing associated with the Concession and may, subject to MDOT prior approval, seek access to federal credit assistance programs (without recourse to the State) as part of its private financing strategy.

3.7 General Requirements

3.7.1 Licensing Requirements

Prior to execution of the P3 Agreement, all members of the selected Proposer's team and the must be qualified to do business in the State and must have obtained all required licenses.

3.7.2 Participation on More than One Team

During the course of the solicitation for the Concession:

- (a) Proposer and Principal Participants, including in each case their Affiliates, are prohibited from participating, in any capacity, on more than one (1) Proposer Team or Shortlisted Proposer team.

- (b) No firm that employs one or more of the individuals named as Key Personnel on one Proposer team may serve in any capacity on another Proposer team or Shortlisted Proposer team.
- (c) No individual serving a Key Personnel role on one Proposer team may serve any role on another Proposer team or Shortlisted Proposer team.

If a Proposer is not shortlisted as part of the RFQ evaluation process, the members of the unsuccessful Proposer team are thereafter free to participate on Shortlisted Proposer teams, subject to the requirements of the RFP.

Any Proposer or member of a Proposer team that fails to comply with the prohibition contained in this Section, may be disqualified from further participation at the sole discretion of MDOT as a Shortlisted Proposer or member of a Shortlisted Proposer team.

3.8 Public Information Act and Confidentiality

Pursuant to the Maryland Public Information Act (the PIA), Title 4 of the General Provisions Article of the Annotated Code of Maryland, applies to documents submitted to MDOT in response to this RFQ.

If a Proposer submits information in its SOQ that it believes contains confidential commercial information, confidential financial information, or trade secrets and that it believes would not be subject to disclosure under the PIA, the Proposer must do the following:

- (a) clearly mark all confidential commercial information, confidential financial information, or trade secrets as such in its SOQ at the time the SOQ is submitted and include a cover sheet identifying each section and page which has been so marked; and
- (b) with respect to each such section and page, include a statement with its SOQ justifying the Proposer's determination that the identified information is protected and why such information, upon request, should not be disclosed pursuant to the PIA.

Blanket designations that do not identify specific information in accordance with the foregoing shall not be acceptable and may be cause for certain information in the SOQ to be treated as public information.

Notwithstanding the foregoing:

- (c) any designation provided by the Proposer required under this requirement and as part of the SOQ is intended to provide input to MDOT as to the confidential nature of a Proposer's SOQ, but in no event shall such be binding on MDOT, determinative of any issue relating to confidentiality or a request under the PIA, or override or modify the provisions of the Act, P3 Regulations or MDOT's responsibilities thereunder; and
- (d) Proposers are advised that, upon request from a third party for information Proposer has provided, MDOT will be required to make an independent

determination regarding whether the information may be disclosed pursuant to the PIA or any other applicable Law.

Proposer will be required to indemnify MDOT and the State and defend any action seeking release of the records it believes should not be disclosed, and indemnify and hold harmless the State, its agents, and its employees from any judgments awarded against the State in favor of the party requesting the records, including any and all costs connected with that defense. This indemnification survives the State's cancellation or termination of this solicitation or award and subsequent execution of the P3 Agreement. By submitting its SOQ, the Proposer agrees that this indemnification survives as long as the protected records are in possession of the State.

4. Key Commercial Terms

The form of the P3 Agreement to be used will be attached to the RFP.

Attachment B Key Term Sheet outlines certain commercial terms which are expected to be included in the form of the P3 Agreement.

5. Federal Requirements

The P3 Operator shall meet all applicable State and federal requirements.

5.1 Equal Employment Opportunity (EEO)

The Proposer shall not discriminate in any manner against a prospective contractor or subcontractor, vendor, supplier, or commercial customers because of the race, color, religion, age, sex, marital status, sexual orientation, gender identity, national origin, ancestry, disability, or other unlawful forms of discrimination of its principals or employees, nor shall Proposer retaliate against any person for reporting instances of such discrimination. In furtherance of this requirement, the Proposer will be required to comply with all applicable federal and State laws pertaining to non-discrimination. A provision regarding non-discrimination similar to that contained above shall be included in the Proposer's contracts and it shall require that its contractors include the required provision in all subcontracts. To the extent practicable and permitted by the United States Constitution, the provisions of the Minority Business Enterprise (MBE) Program under Title 14, Subtitle 3 of the State Finance and Procurement Article, Annotated Code of Maryland, applies to Public Private Partnerships. Thus, MDOT reserves the right to set specific sub-contracting goals during the RFP phase.

6. SOQ Content and Submittal Requirements

This Section 6 describes specific information that shall be included in the SOQ. SOQs shall follow the outline of this Section 6. Proposers shall provide brief and concise information that addresses the requirements of the Concession consistent with the evaluation criteria described in this RFQ. SOQs shall be submitted exclusively in the English language, inclusive of English units of measure and cost terms in United States of America dollar denominations.

6.1 General

The RFQ Step of the procurement process is intended to enable Proposers to demonstrate their qualifications to perform the Services described in this RFQ and to enable MDOT to evaluate those qualifications in arriving at a shortlist. Proposers are advised that the SOQ should include specific information that will demonstrate the qualifications and experience required by this RFQ.

The SOQ will consist of all information required under this Section 6. The purpose of the SOQ Checklist is to aid the Proposer in ensuring all submittal requirements have been included in the Proposer's SOQ and to provide a page reference indicating the location of each submittal requirement in the SOQ.

Proposers shall be aware that MDOT reserves the right to verify any information, including prior experience, identified in an SOQ by contacting project references, accessing public information, contacting independent parties, or any other means. MDOT also reserves the right to request additional information from a Proposer during the evaluation of that Proposer's SOQ.

The Proposers are requested to verify that reference contact information is correct and are advised that if the contact information provided is not current, MDOT may elect to exclude the experience represented in relation to any provided reference. In particular, each Proposer is responsible for ensuring that project owners and references included in their SOQs have been notified that they may be contacted within fourteen (14) days of receipt of the SOQ by MDOT as part of the evaluation process. If foreign language interpretation is required in order to conduct any reference check, the Proposer must note such requirement in its SOQ. MDOT will determine in its sole discretion whether such foreign language interpretation can be accommodated.

If the Proposer has concerns about information included in its Statement of Qualifications that may be deemed confidential or proprietary, the Proposer shall adhere to the requirements set forth by Section 3.8.

6.2 Organization

Each responding Proposer shall submit one electronic copy of their SOQ. MDOT expects SOQs submitted in response to this RFQ to provide sufficient information about the requested items so as to allow MDOT to evaluate Proposers based on the criteria set forth herein. Pursuant to the requirements set forth in Section 6.5 (Contents), the SOQ shall consist of two (2) volumes as follows:

- Volume 1 – which will include general materials, legal and administrative information, Proposer team qualifications and organization, project experience and capability, key

personnel, approach to safety and marketing and other supporting information as specified in Section 6.5.

- Volume 2 – which will include Proposer financing capacity and experience (as applicable), and other information as specified in Section 6.5.

SOQs shall be submitted exclusively in the English language inclusive of United States customary units of measure, and cost terms in Dollars. This requirement does not apply to financial statements which are to be provided in accordance with Section 6.5 (Contents).

6.3 Format

Proposers must submit Volume 1 in an unencrypted (not password protected) format and may elect to submit Volume 2 in an encrypted (password protected) format, provided no non-standard software is required to access it. Proposers that elect to protect their Volume 2 submission must inform MDOT via e-mail with the password used to protect the electronic submissions at the time of submission of their SOQ. The electronic files for each Volume of the SOQ shall be provided in searchable and printable Portable Document Format (.pdf).

Electronic submissions shall also include Microsoft Excel versions of the Financial Statement Template in the form detailed in Section 6.5. None of the submitted electronic files shall be locked to prevent copying or printing.

The name of each electronic submission .pdf file shall include either Volume 1 or 2. with the Proposer's name. The electronic submissions must be organized to correspond to the Section and section divider page requirements set forth in Section 6.4. Proposer may elect to submit single indexed ".pdf" submissions for each of Volume 1 and Volume 2 **or** provide a series of discrete ".pdf" files, formatted to correspond to the Section and section divider page requirements set forth below.

Except as otherwise provided in this Section 6.3. electronic submittals must be formatted on 8-1/2" x 11" page size. Lines may be single-spaced. For Form F – Key Personnel and Form H – Work History Form, and Form I – Principal Participants Investment Track Record, 8.5" x 14" or 11" x 17" page sizes are allowed.

Page limit requirements for each section of the SOQ are stated in Section 6.5 of this RFQ. Certain information to be provided will not be counted towards the SOQ overall page limit. The SOQ shall have all pages sequentially numbered and, unless otherwise expressly permitted, shall not exceed the applicable page limits identified in this RFQ, including the table in Section 6.5. Page numbers must include label for Volume 1 or 2. Documents required to be provided in an appendix or in Microsoft Excel do not need to be sequentially numbered and will not be counted towards the SOQ overall page limits.

Font size shall be no smaller than eleven (11)-point, provided that the font in graphics, tables (including Form F – Key Personnel, Form H – Work History Form, and Form I – Principal Participants Investment Track Record), and footnotes may be no smaller than ten (10)-point as long as the graphics and tables are legible.

6.4 Organization

Proposers must organize their SOQ in the order set forth Section 6.5 below. Each Volume may be subdivided using Section and section divider pages to separate the content of their SOQs to correspond to the Section references in the table in Section 6.5 for ease of MDOT's review. Section and section divider pages must state Volume 1 or 2, and the Section title and number must be consistent with the table in Section 6.5. Such divider pages will not count towards the page limit.

Information contained in Volume 1 and Volume 2 that pertains to the pass/fail criteria identified in Section 7.1 shall also be conspicuously marked by the Proposer with the label "Pass/Fail Information" in its SOQ.

Standard corporate brochures, awards, and marketing materials are prohibited in an SOQ.

6.5 Contents

SOQs must contain all the items listed in the table below, each prepared in accordance with the relevant instructions and page limits and organized in the sequence listed below.

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
SOQ (Cover, identifying Proposer and the point of contact for the Proposer)			
1.	Table of Contents	A Table of Contents listing the associated sections, titles, and page numbers of the SOQ.	None*
Volume 1 – Proposer Team Experience and Approach (Cover)			
Part A: General			
2.	Transmittal Letter / Form A	Completed Transmittal Letter for the SOQ in the form attached as Form A.	1*
3.	Executive Summary	The executive summary shall be written in a non-technical style and shall contain sufficient information for reviewers with both technical and non-technical backgrounds to become familiar with Proposer's SOQ, and its ability to satisfy the financial and technical requirements of the Concession. The executive summary shall address why Proposer should be selected to become the P3 Operator.	2

² All bold article / section dividers are not included in the page limit.

³ * indicates items that do not count toward the overall page limit.

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
4.	Confidential Contents Index	The cover sheet(s) executed by the Proposer that set(s) forth the specific items (and the section and page numbers within the SOQ at which such items are located) that the Proposer deems confidential, trade secrets, or proprietary information protected by the PIA and the reason for such designation, all prepared in accordance with Section 3.8.	None*
Part B: Legal and Administrative Information			
5.	Form G: Legal Information	Completed Legal Information in the form attached as Form G for the Proposer and each of the Principal Participants.	None, but included as part of overall limit
6.	Form B: Information Regarding Proposer and Principal Participants	Completed Form B for the Proposer and each of the Principal Participants.	2 per entity
7.	Form E: Form of Conflict of Interest Affidavit	Completed Form E for the Proposer and each of the Principal Participants.	None*
8.	Form C: Certification	Completed Form C for the Proposer and each of the Principal Participants.	None*
Part C: Proposer Team Composition and Structure			
9.	Proposer Team Structure / Experience Narrative	A narrative describing the Proposer's teaming arrangements, its management structure and partnership management approach. The narrative should include, at a minimum, a discussion of the following: (a) a description of the roles of all Key Personnel and Principal Participants. Include what percentage of the named role that the entity is expected to provide;	2 (total)

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>(b) a statement of any parental or subsidiary corporate relationships for all team members;</p> <p>(c) a description of any material upstream relationship to financially responsible entities, including Equity Members and Guarantors;</p> <p>(d) discussion of how the Proposer team will operate over the course of the Term;</p> <p>(e) an explanation of how such structure is beneficial to delivery of the Concession in light of the Goals, and how the management structure will facilitate the management of the Concession risks; and</p> <p>(f) experience of the team members working together on other comparable projects and the results of that experience.</p> <p>The narrative should cross refer, where appropriate, to relevant information disclosed in other parts of the SOQ.</p>	
10.	Organizational Charts	Organizational chart(s) showing the flow of the “chain of command” with lines identifying Principal Participants who are responsible for major functions to be performed and their reporting relationships, in managing, operating and developing the Concession. The chart(s) must show the functional structure of the organization and must identify Key Personnel by name, position, and employer. In addition, the chart should identify the Proposer and all Principal Participants in the chart(s), demonstrating the management and reporting structure of the Proposer and illustrating the ownership for each Principal	2 (total)

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		Participant as disclosed in the submitted Forms. Proposers may elect to also identify Subcontractors to the extent the role and relationship of each is also described elsewhere in the SOQ.	
11.	Key Personnel Identity and Requirements Description	Narrative that introduces and identifies the Key Personnel and briefly describes how each Key Personnel meets the relevant requirements.	2 (total)
12.	Key Personnel Resumes and References	Provide a resume for each Key Personnel. Further, provide no less than three (3) references for each Key Personnel for work performed on projects within the past ten (10) years; provided, however, that if any Key Personnel has worked on less than three (3) projects during the past ten (10) years, the Proposer shall (a) affirmatively state that such Key Personnel has worked on less than three (3) projects during the past ten (10) years and (b) include references for each such project. References for any Key Personnel shall be project owners, preferably governmental entities, and the Proposer shall include the name, position, company or agency, current postal and e-mail addresses, and telephone numbers. References may be the same as the information provided in Form F and H.	1 resume per Key Personnel, 3 reference per person
13.	Commitment of Key Personnel Availability	Provide an express, written statement from the entity employing the Key Personnel acknowledging the RFQ requirements regarding availability, set forth in Section 8.3,	1 (per entity)

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		and committing that such Key Personnel shall be: available to serve as Key Personnel in the vicinity of the Concession; available when requested; and available to attend meetings in person in the Baltimore area.	
Appendix to Part C			
14.	Teaming Agreement(s) / Organizational Documents	If the Proposer is a joint venture, partnership, limited liability company, or a newly formed or special purpose entity, the SOQ shall contain an executed teaming agreement or the equivalent organizational documents. If an agreement does not yet exist, the SOQ shall contain the summary of the key terms of the anticipated agreement, including the percentages of ownership and roles of the various parties.	None*
Part D: Relevant Project Experience			
15.	Form H – Work History Form	Completed Form H for the Proposer and each of the Principal Participants, each identifying up to three (3) projects.	3 per project
16.	Form F – Key Personnel Information	Completed Form F for each Key Personnel, with summary information for no more than three (3) projects per person, that the Proposer determines best aligns with this RFQ's objectives.	2 per person
17.	Summary of Overall Project Delivery Experience	A narrative of the Proposer team's project delivery experience including: (a) A thorough description of the Proposer's team(s) history and qualifications to operate common carrier freight rail service including at least five years' experience of operating freight rail services. If Proposer is not the operator,	5

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>indicate the operator that has been selected (or considered). The Proposer must reference them in any related project experience and capabilities, list them as key personnel, and include them in the proposal. Operating experience should be supported by including a copy of an STB decision authorizing an Operating Exemption, or Certificate of Public Convenience and Necessity for a similar freight rail operation.</p> <p>(b) A summary of infrastructure rehabilitation and rail maintenance projects which the Proposer and Principal Participants has successfully completed.</p> <p>(c) The extent and depth of the Proposer's experience with developing comparable freight rail operations and capital projects, including alternative project delivery projects.</p> <p>(d) Actual work examples from the Proposer and any Principal Participants on comparable projects, including projects, project dates, duties performed and their specific role and work performed on the Concession, in the format provided in Form H – Work History Form.</p>	
Section E: Understanding and Approach			
18.	Preliminary Understanding of Concession and Approach Narrative	Narrative that summarizes the Proposer's initial anticipated approach to the development and delivery of the Services and the Concession Requirements in light of the Concession Goals, including a discussion of the subject matter relevant to the "Approach to Safety", "Understanding of Marketing Approach", and "Understanding of	5

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		Real Estate Management Services”, and required to be included in the SOQ. The Proposer shall provide in its SOQ a narrative describing prior experience in marketing rail lines to result in increased customer demand. The Proposer shall provide in its SOQ a narrative describing prior experience in providing real estate management services. The SOQ shall also include prior experience on projects of similar scope developing revenue sources other than revenue generated from freight rail customers (i.e. real estate, etc.).	
Volume 2 – Financial Capability			
Proposer Team Financial Experience and Resources			
1.	Summary of Proposer Experience and Resources	The Proposer shall provide and clearly demonstrate in sufficient detail the Proposer Team’s financial experience and resources in meeting the Goals and objectives of the Concession.	3
2.	Form I – Investment Track Record	Completed Form H for each of the Principal Participants, to describe each of their track records with solicitations and investments in relevant projects.	3
3.	Form J – Financial Officers’ Certificate	Completed Form J, with all annexes as required, for each Principal Participant including each Guarantor thereof, executed by the Chief Financial Officer (or similar financial officer) of such entity, provided that if a Principal Participant has a Guarantor, only one (1) consolidated certificate is required for such Guarantor and its guaranteed entity.	None, but included as part of overall limit
4.	Equity Funding Letter	The Proposer must submit a separate Equity Funding Letter for	None, but included as

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>each Equity Member that provides the following information:</p> <p>(a) An overview of the approval process required for the Equity Member to commit to and fund equity commitments for the Concession and the P3 Agreement.</p> <p>(b) Provide details regarding where and how the Equity Member's equity investment will be sourced and a description of how competing allocation and capacity issues are considered between several project opportunities the Equity Member may pursue simultaneously.</p> <p>(c) Confirm that the Equity Member has existing capacity to pay for its share of the costs anticipated to be required under the P3 Agreement and capacity to invest a total equity amount equal to its proportionate share of the assumed equity investment required for the performance of the Services, or alternatively, how it plans to source the funds that will be required for its equity investment.</p> <p>(d) Provide an explanation of why the Concession is consistent with the Equity Member investment policy, goals, and requirements.</p> <p>If the Equity Member is an investment fund, then the letter must be signed by the fund's general partner(s). If the Equity Member intends to fund its equity commitment through use of internal resources (e.g., a corporate entity supplying its own capital), the letter must be signed by the CIO, the CFO, the CEO, or an equivalent officer.</p>	part of overall limit

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
5.	Financial Statements (Financial Statement Template) (submitted in Microsoft Excel)	<p>Financial statements, complying with the following, for the Proposer and each Principal Participant, provided that</p> <p>(a) if an entity proposes or is required to receive support from a Guarantor, as evidenced in its Financial Officer's Certificate (Form J) then financial statements should be submitted only for the Guarantor; and</p> <p>(b) if any relevant entity is a newly formed entity and does not have independent financial statements or is a joint venture that does not have its own independent financial statements, financial statements for the owners or joint venture members of such entity will be sufficient (and the Proposer will expressly state the basis on which such other financial statements are being submitted).</p> <p>Financial statements must be for each entity's three (3) most recently completed fiscal years (as applicable), in each case, if the entity is a consortium, partnership, or any other form of joint venture, provide financial statements for all such members.</p> <p>To the extent available, all financial statements provided will be audited, for which purposes such financial statements must have been audited by a generally recognized certified public accountant firm. Any unaudited financial statements must be accompanied by a letter from the CFO or equivalent officer that the unaudited statements are true, accurate, and correct, if audited statements have not been produced.</p>	None*

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>If audited financial statements are not available: (a) for the most recently completed fiscal year, then it should submit the three (3) most recently completed annual financial statements in addition to any interim financial statements prepared after the latest annual financial statement (e.g., quarterly and half-yearly); and (b) for any of the three (3) most recent fiscal years, provide, a statement explaining why audited financial statements are unavailable for each such fiscal year.</p> <p>Financial statements must include:</p> <ul style="list-style-type: none"> • Opinion letter (auditor's report) for annual financial statements; • Balance sheet; • Income statement; • Statement of cash flows; and • Footnotes, as available. • Additional Requirements <p>Proposers must also satisfy the follow requirements related to the financial statements:</p> <p>(a) All financial statements must be presented in their native language and, if their native language is a language other than English, an English translation.</p> <p>(b) All amounts in the financial statements must be presented in their native reported currency. If financial statements are provided in currencies other than the US dollar, the Proposer must provide a letter from the certified public accountant of the applicable entity, stating the rates of conversion as of the date of the statements, as well as current rates of conversion, and providing</p>	

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>U.S. dollar values and descriptions in U.S. terminology for significant line items in the financial statements based on the rate of conversion as of the statement date.</p> <p>(c) If an entity provides financial statements that are not prepared in accordance with Generally Accepted Accounting Principles ("GAAP") from a G7 Country (i.e., Canada, France, Germany, Italy, Japan, United Kingdom, and the U.S.) then an explanation of the accounting differences between GAAP and the accounting standards used to produce the audited financial statements must be prepared and submitted by the auditing firm.</p> <p>If any entity for which financial information is submitted as required hereby files reports with the Securities and Exchange Commission, then such financial statements will be provided through a copy of their annual report on Form 10-K. For all subsequent quarters, provide a copy of any report filed on Form 10-Q or Form 8-K which has been filed since the latest filed Form 10-K.</p>	
6.	Financial Statement Template	<p>Applicable portions the financial statements for each entity which is required to submit financial statements must be provided electronically in standard unlocked and unprotected Microsoft Excel workbooks using the Financial Statement Template provided with this RFQ and the instructions therein, as follows:</p> <p>(a) One (1) workbook should be populated with the balance sheet, income statement, and statement of</p>	

Tab	SOQ Submittal ²	Required Contents / Instructions	Page Limit (if any) ³
		<p>cash flows, for each of the three (3) most recent years and relevant interim period(s) in separate columns, in chronological order, from left to right, in Dollars; and</p> <p>(b) If an entity reports financial statements in a currency other than Dollars, the information required in clause (a) above must also be provided in a second, separate workbook, in the same format, in the native reported currency.</p>	
7.	Insurance	Evidence of the Proposer's ability to acquire Primary Railroad Liability Insurance with a minimum of \$5,000,000 per occurrence. This evidence should align with generally accepted information required for quotes which may include full description of operations for the insured and each affiliate; minimum five years of historical losses data; and minimum five years of incidents/claims exposure data.	5

7. Evaluation Process and Criteria

Evaluation of Proposals will be performed in accordance with COMAR 11.01.17 by an Evaluation Committee established for that purpose and based on the evaluation criteria below. The Evaluation Committee will review the Proposals, participate in reviewing Proposer questions and provide input to the contracting officer. MDOT may utilize the services of subject matter experts outside the established Evaluation Committee for assistance as deemed appropriate. During the evaluation process, MDOT may determine at any time that a particular Proposal is not eligible for consideration.

In order for an SOQ to be evaluated under this Section, it must:

- (a) be received by MDOT no later than the date and time indicated in the Procurement Schedule for the SOQ Due Date;
- (b) contain an original executed Transmittal Letter (Form A) in accordance with the requirements of Section 6.5; and
- (c) not contain any Form C in response to the requirements of this RFQ in relation to an entity that is currently disqualified, removed, debarred or suspended from performing or bidding on work for the federal government or any state government.

The three requirements set forth above are the only RFQ requirements that MDOT will consider to be non-waivable. In the context of any other technical or immaterial nonconformity in an SOQ, MDOT reserves the right, in its sole discretion, to:

- (d) allow the Proposer to cure the non-conformity;
- (e) consider the nonconformity in the scoring of the SOQ; or
- (f) exclude the relevant SOQ from further evaluation.

MDOT may also exclude from further evaluation any SOQ that, in MDOT's sole determination, contains a material misrepresentation.

7.1 Responsiveness Requirements

The Evaluation process will begin with a Pass/Fail review of each Proposer's Statement of Qualifications (SOQ).

Each responsive SOQ passing all of the "pass/fail" requirements set forth in Section 7.1.1 will be qualitatively evaluated and scored according to the criteria set forth below. The order in which the evaluation criteria appear within each category is not an indication of weighting or importance. A Proposer must obtain a "pass" on all pass/fail items in order for its SOQ to be evaluated qualitatively under Section 7.2.

Once it has been determined that SOQ has obtained a "pass" on all pass/fail items, Technical and Financial Evaluation Factors will be reviewed.

7.1.1 Pass/Fail Review

MDOT will first evaluate each SOQ based upon the following pass/fail criteria.

A Proposer must obtain a "pass" on all pass/fail items in order for its SOQ to be evaluated under Section 7.2.

The pass/fail criteria are as follows:

- (a) Responsiveness, where as part of the Pass/Fail Review in Section 7.1.1, MDOT will review the SOQ submitted by a Proposer for: (i) the responsiveness of the SOQ to the requirements set forth in this RFQ, including consideration of any failure to fully disclose requested information, any incomplete, inaccurate, materially misleading or non-responsive submissions, and any conditional or qualified submissions; (ii) conformance to the RFQ instructions regarding organization and format; and (iii) minor nonconformities, irregularities, and apparent clerical mistakes which are unrelated to the substantive content of the SOQ. MDOT may request written clarifications, confirmations, or corrections from a Proposer regarding minor nonconformities, irregularities, and apparent clerical mistakes.
- (b) Responsibility, as determined by reference to State Finance and Procurement Article §10A-202(c) and (d) of the Annotated Code of Maryland and State Finance and Procurement Article §10A-101(h). Further, MDOT will also undertake a responsibility determination after shortlisting as set forth in RFP.
- (c) Neither the Proposer nor any Principal Participant nor other entity that has submitted Form C (Certification Form) as required by this RFQ (including their respective Affiliates as defined for the purpose of Form C) is currently disqualified, removed, debarred, or suspended from performing or bidding on work for the United States federal government, any state or territory of the United States, or any Maryland local government.
- (d) The Lead Rail Team Member is currently approved by the STB to perform operations associated with a railroad currently serving freight rail customers.
- (e) Proposer provides the express, written statement related to the Key Personnel as required in Section 6.5.
- (f) Evidence of the Proposer's ability to acquire Primary Railroad Liability Insurance with a minimum of \$5,000,000 per occurrence.
- (g) No failure to fully disclose requested information, conditional or qualified submissions (i.e., not our knowledge", "to the extent of available information", "such information is not readily available", "such information is not maintained in the manner requested" etc.) to requests or questions posed, incomplete or inaccurate submissions or non-responsive submissions, or failure to provide information enabling MDOT to contact owner representatives, where required.

The pass/fail evaluation process will also include:

- (h) a legal sufficiency review is to confirm the Proposer has presented evidence showing its team has, or is reasonably expected to have at the relevant time, the legal ability to submit a Proposal, enter into and perform the P3 Agreement as the P3 Operator and perform the Services, and comply with State licensing requirements, and has fully and accurately described corporate organization and ownership.

In addition, MDOT, at its sole discretion, may exclude from consideration any Proposer: (a) whose SOQ contains a material misrepresentation; (b) whose SOQ is not materially responsive to this RFQ; or (c) who is determined not responsible.

7.1.2 Qualitative Evaluation

Each responsive SOQ passing all of the “pass/fail” requirements set forth in Section 7.1 will be evaluated and scored according to the criteria set forth below in Sections 7.2.1 (Technical Evaluation Factors) and 7.2.2 (Financial Evaluation Factors) and Section 7.4 (the Evaluation Factors), each of which includes a number of defined sub-factors.

Technical Evaluation Factors will be reviewed and evaluated first. After scoring, each Financial Evaluation Factor will then be reviewed and evaluated. The ratings assigned to the Evaluation Factors will be compiled to determine an overall rating for the SOQ.

As between the Technical Evaluation Factors and the Financial Evaluation Factors, the Technical Evaluation Factors will be given relatively greater weight. In addition, within each of these categories, the sub-factors are listed in descending importance in relation to how they will be evaluated by MDOT (provided that in some cases subfactors listed in sequence may be given equal importance).

The criteria used to evaluate the SOQ components are listed below. Ratings for each technical evaluation factor sub-factor and the overall evaluation rating for the SOQ will be based on the following rating criteria. Within the criteria, the evaluators may also use a plus (+) or minus (-) suffix to further differentiate the strengths or limitations within a rating.

- (a) **EXCEPTIONAL:** The Proposer has provided information relative to its qualifications which is considered to significantly exceed stated objectives/requirements in a beneficial way and indicates a consistently outstanding level of quality. There are essentially no weaknesses.
- (b) **GOOD:** The Proposer has presented information relative to its qualifications which is considered to exceed stated objectives/requirements and offers a generally better than acceptable level of quality. Weaknesses, if any, are very minor.
- (c) **ACCEPTABLE:** The Proposer has presented information relative to its qualifications, which is considered to meet the stated objectives/requirements, and has an acceptable level of quality. Weaknesses are minor and can be corrected.
- (d) **UNACCEPTABLE:** The Proposer has presented information relative to its qualifications that contains significant weaknesses and/or deficiencies and/or unacceptable level of quality. The SOQ fails to meet the stated objectives and/or

requirements and/or lacks essential information and is conflicting and/or unproductive. Weaknesses/deficiencies are so major and/or extensive that a major revision to the SOQ would be necessary and/or are not correctable.

7.2 Qualifications Evaluation Criteria and Weighting

7.2.1 Evaluation Factor – Technical Evaluation Factors

(a) Proposer Team Qualifications

Proposer's Team qualifications, experience, and expertise relevant to the Concession and the Goals, including consideration of the following:

- (i) Experience of team members working together successfully as an integrated team.
- (ii) Experience in operating common carrier freight rail lines.
- (iii) Experience in rail infrastructure rehabilitation and maintenance.
- (iv) Experience in developing comparable freight rail lines with that require capital improvements.
- (v) Experience in managing maintenance interfaces with adjacent stakeholders.
- (vi) Experience with the P3 contracting mode.

(b) Key Personnel

The Key Personnel (as described in Section 8.3 (b)) will be evaluated in accordance with the following:

- (i) The extent and depth of relevant experience with comparable projects in size and complexity, project delivery method, and roles (including any experience in stakeholder outreach or relations).
- (ii) The extent and depth of relevant experience managing projects with a transition of operation from one operator to another.
- (iii) Demonstrated capability and relevant experience as applicable to the position regarding freight rail operations and maintenance on comparable projects.
- (iv) Demonstrated expertise in marketing and developing business along common carrier freight rail service.

(c) Approach to Ensuring Safety

The Proposer will be evaluated on its safety philosophy, examples of successfully implemented safety management programs or innovations, and expand on safety experience working on projects of similar size and scope.

(d) Organization of Proposer Team

Proposer's Team organization and structure, inclusive of Key Personnel and teaming arrangements, including consideration of the following:

- (i) Organizational structure that demonstrates capability of managing and developing common carrier freight rail lines involving (but not limited to) operations, maintenance, capital improvements, stakeholder engagement and monetization of the rail line.
- (ii) Experience of team members working together successfully as an integrated team;
- (iii) Key Personnel with experience in operations, management of freight rail lines.

(e) Understanding of Marketing Approach

The Proposer will be evaluated on its understanding of MDOT's Goals related to marketing and development of the rail lines. MDOT is looking for a P3 Operator to provide turnkey solutions for the Corridor.

(f) Understanding of Real Estate Management Services

The Proposer will be evaluated on its understanding of the Goals related to real estate management services stated in Section 1.1 including third party communications, collecting, allocating revenue from third parties and legal resources to respond to property management issues.

7.2.2 Evaluation Factors – Financial

(a) Proposer Financial Experience and Resources

The Proposer's available financial resources and relevant experience will be evaluated in accordance with the following:

- (i) The extent to which the Proposer has the financial capacity and a feasible approach to arrange and access equity capital to finance the capex work to bring the Corridors up to a state of good repair with a reasonable conditions rating value that is acceptable for safe and resilient operations.
- (ii) A financial sufficiency review, to identify Proposers with demonstrated resources, capability and stability to undertake the financial responsibilities associated with the Concession, including demonstration of the ability to deliver not less than \$5 million of capacity to make equity investments for capital improvement and safety upgrades in the Corridor, including in support of a private financing arrangement.

- (iii) The extent and depth of experience leading the development of committed finance proposals for freight rail infrastructure and operations of similar size and risk profile, including operations and capital projects that have been procured through a P3 agreement, or similar arrangement with an entity of State or local government.
- (iv) The extent and depth of experience successfully financing and funding capital improvement projects of similar scope of services of at least \$30 million (in nominal dollars, as of the date of the executed contract).
- (v) The extent and depth of experience, if any, successfully closing projects financed in part by TIFIA, RRIF, and other credit and financing tools used in the U.S. and, more generally, financing experience (involving equity and debt) for infrastructure projects, including rail projects, with financial and commercial risks and other characteristics that are similar to the potential risks and issues related to this Concession.
- (vi) The extent of depth of experience, if any, successfully applying for, winning, and complying with reporting requirements for Federal, State, or local freight rail or infrastructure grant programs.

(b) Additional Financial Elements

The following financial requirements are part of the SOQ submittal requirements, however, they will not be evaluated for purposes of the qualitative evaluation. These financial documents will be used to provide context for the other elements of the financial Proposal which are evaluated qualitatively and will otherwise be evaluated, as part of the “pass/fail” evaluation, holistically as part of determining the Proposers ability to fund equity investments along the Corridors: The Investment Track Record, Financial Officer’s Certificate, Equity Support Letter, and Financial Statements.

7.3 SOQ Evaluation Procedure

Each responsive SOQ passing all of the “pass/fail” requirements set forth in Section 7.1 will be evaluated and scored in accordance with Section 7.2.

MDOT anticipates utilizing one (1) evaluation committee to review and evaluate the SOQs in accordance with the above criteria. The evaluation committee will review the SOQ to verify that all requirements of the RFQ have been met and to evaluate the SOQ based on the evaluation criteria.

The evaluation committee will be given Volume 1 for the rating of each Evaluation Factor as applicable. Volume 2 will be provided to the evaluation committee to review and evaluate the Proposer’s financing capability and experience after the evaluation of Volume 1 has concluded. Confidential information will be reviewed in accordance with Section 3.8. The evaluation committee will review each Evaluation Factor (including each subsidiary factor) in accordance with the approach described in Section 7.1.2.

On the basis of its resulting evaluation, the evaluation committee will present its recommendations to the selection committee, which will validate the evaluation committee recommendations.

Once the SOQ evaluations are complete, a shortlist of those Proposers considered most highly qualified shall be developed by the selection committee. MDOT intends to shortlist no more than (4) four Proposers if supported by the evaluation of the Proposers and determined to be in the best interest of MDOT. Such Proposers shall be the Shortlisted Proposers.

At various times during the deliberations, MDOT may request additional information or clarification from a Proposer, or may request the Proposer to verify or certify certain aspects of its SOQ. The scope, length, and topics to be addressed in any such clarification response shall be prescribed by MDOT. Communication will come via the freightrailp3@mdot.maryland.gov.

MDOT may contact firm and personnel references supplied by the Proposer as well as other potential references not listed, including internal personnel of MDOT. Each Proposer is responsible for ensuring that supplied reference information is accurate, up-to date, and that references have been notified that they may be contacted within ten (10) days of receipt of the SOQ by MDOT or a member of its assembled evaluation teams. If language interpretation is required, the Proposer must note such requirement in its SOQ. MDOT will determine in its sole discretion whether such language interpretation can be accommodated.

7.4 Experience of Affiliates and for Joint Ventures

The experience of an Affiliate of a member of a Proposer Team and, where applicable with respect to any joint venture, partnership, limited liability company, consortium, or a newly formed or special purpose entity, the experience of an individual member, partner, or equity owner, will be considered by MDOT for the applicable Evaluation Factor if the SOQ satisfactorily demonstrates that the Affiliate's or such member, partner, or equity owner's participation, Key Personnel, contractual agreement, or other resources will be provided to support the Proposer Team.

7.5 RFP Procedure and Evaluation

Shortlisted Proposers are advised that the criteria for the evaluation of the subsequent RFP Proposals may differ from the criteria set forth herein to evaluate SOQs. In addition, the SOQ evaluation results shall not carry over or be used in the evaluation of the Proposals. Proposers are further notified of the information included in Sections 7.8.

7.6 Changes in Proposer Organization

Subject to the restrictions and limitations in this RFQ, following submission of SOQs Proposers, including Shortlisted Proposers, may not:

- (a) add, delete, or substitute any Principal Participant, Key Personnel, or other Person specifically identified in its SOQ as being part of its team;
- (b) make any material change in the role or scope of work of the foregoing, including materially altering the relationships or responsibilities among the foregoing, or with any Affiliate of a Principal Participant the experience of which is included in its SOQ;

- (c) otherwise reorganize their teams during the solicitation process, in each case without MDOT's written consent. While MDOT reserves the right to withhold its consent to any such change in its discretion, MDOT expects that it will base its decision as to whether to accept a proposed change on whether it would render the Proposer team materially different from or less qualified than the Proposer team as originally constituted or selected as a Shortlisted Proposer, any actual or potential conflict of interest, cause the Proposer to be in violation of another provision of this RFQ, and/or any other factors that MDOT considers relevant or material..

Failure to obtain approval for such changes may result in the disqualification of a Proposer, including any Shortlisted Proposer, by MDOT.

8. Communications, Public Information and Organizational Conflicts of Interest

8.1 Communications and Contacts

The following rules of contact shall apply during the procurement for the Concession, effective as of the date of issuance of this RFQ through the execution of the P3 Agreement. These rules are designed to promote a fair, competitive and unbiased procurement process. Additional rules or modifications to these rules may be issued by MDOT in connection with the draft RFP process and in the RFP. Contact includes face-to-face, telephone, facsimile, electronic-mail (e-mail), or formal written communication, either directly or indirectly by an agent, representative, promoter or advocate.

The specific rules of contact are as follows:

- (a) after submittal of SOQs, no Proposer or any of its team members may communicate with another Proposer or its team members with regard to the RFP or either team's Proposal;
- (b) MDOT shall be the sole contact for purposes of this procurement, the RFQ and the RFP. The Proposers shall correspond with MDOT regarding the RFQ and RFP only through designated representatives; and
- (c) commencing with the issuance of this RFQ and continuing until the earliest of (i) award and execution of the P3 Agreement, (ii) rejection of all Proposals by MDOT or (iii) cancellation of the procurement, no Proposer or representative thereof shall have any ex parte communications regarding the RFQ, RFP, the P3 Agreement, its SOQ submission or the procurement described herein with:
 - (i) any member of MDOT or other State personnel; and
 - (ii) any MDOT staff, advisors, contractors or consultants involved with the procurement (including those referenced in Section 8.4), except for communications expressly permitted by the RFQ or RFP or except as approved in writing in advance by discretion of MDOT.

The foregoing restriction shall not, however, preclude or restrict communications with regard to matters unrelated to the RFQ, RFP, the P3 Agreement or the procurement or limit participation in public meetings or any public or Proposer workshop related to this RFQ or the RFP.

The Proposers shall not contact the following identified stakeholders regarding the Concession, including employees, representatives, members, consultants and advisors of the entities listed below. MDOT shall provide any necessary coordination during the RFQ stage with such entities in order that, among other things, the procurement be implemented in a fair, competitive and transparent manner and with uniform information:

- (d) MDOT (except as provided herein) including all divisions and district offices;
- (e) United States Department of Transportation ("USDOT") Secretary's Office;
- (f) Federal Transit Administration (FTA);

- (g) Federal Railroad Administration (FRA);
- (h) Federal Surface Transportation Board (STB);
- (i) Environmental, regulatory and permitting agencies; and
- (j) Conflicted firms listed in Section 8.4).

Any Proposer engaging in communications that MDOT determines in its sole discretion to be either prohibited by this RFQ or improper, may be disqualified.

Any official information regarding the Concession will be disseminated from freightrailp3@mdot.maryland.gov.

MDOT will not be responsible for and Proposers may not rely on any oral or written exchange or any other information or exchange that occurs outside the official process specified herein.

8.2 News Releases

Any news releases by a Proposer pertaining to this RFQ or the Services, study, data, or Concession to which it relates will not be made without prior written MDOT approval, and then only in accordance with the explicit written instructions from MDOT.

8.3 Principal Participants and Key Personnel

8.3.1 Principal Participants

A Proposer shall include as team members the following “Principal Participants”, provided that one entity may fill two or more roles within a Proposer team:

- (a) The “P3 Operator”, as the entity which will execute the P3 Agreement, which may be the Proposer the Lead Rail Team Member, a joint venture, partnership, limited liability company, consortium, or a newly formed or special purpose entity;
- (b) The “Lead Rail Team Member”, means either the P3 Operator or such other subcontracted member of the Proposer Team which will be responsible for freight rail operations and which will be the STB designated and approved railroad operator.
- (c) “Equity Members”, any Person that (a) holds or will hold an ownership interest (legal and beneficial) in the P3 Operator either based on committed investments or as a result of an equity transfer, either directly or through an intermediate holding structure, or (b) which is otherwise proposed to provide equity capital and financing or equivalent financial support to the P3 Operator, other than in the capacity of a Guarantor.
- (d) Any “Guarantor”, which is a parent company or Affiliate of the P3 Operator or another Principal Participant that will provide financial support to such firm (guarantor) to meet its financial obligations of the P3 Agreement or, as applicable any subcontract.

For purposes of the forgoing, the provisions of Section 3.5 apply with respect to any Principal Participant that is a joint venture, partnership, consortium, or a newly formed or special purpose entity.

Subject to the following, a Proposer may, but is not, unless specified below, required to, identify one or more Guarantors in order to demonstrate the financial capacity of another Principal Participant (making clear which specific entity or entities any Guarantor is supporting), provided that a Proposer is required to identify a Guarantor to the extent such is a newly formed entity that does not yet have independent financial statements for at least one 12-month fiscal year. Notwithstanding the foregoing, Proposers are advised that MDOT may, in its discretion based upon the review of the SOQ, specify that an acceptable new and/or replacement Guarantor or Guarantors is required as a condition of a Proposer's designation as a Shortlisted Proposer, in which event the Proposer will be required to provide information equivalent to that which would have been included in the SOQ with respect to the proposed Guarantor before MDOT will make a decision regarding shortlisting.

8.3.2 Key Personnel

The Proposer shall identify the following Key Personnel who shall meet the requirements outlined for each position. An individual may fulfill more than one (1) Key Personnel role if that individual's experience proves they are capable for performing both roles.

While MDOT recognizes that scheduling and other issues may impact the availability of the Key Personnel, the Proposers should only identify Key Personnel that they reasonably believe will be available for a full commitment until meeting the state of good repair requirements. Should the Proposer be selected as a Shortlisted Proposer, the RFP will require that the Key Personnel continue to be named as such at the time of submission of the Proposal (and during the performance of the work, with respect to the Selected Proposer), unless otherwise approved in accordance with the procedures outlined in the RFP and the P3 Agreement.

The Key Personnel are as follows:

(a) General Manager

The General Manager shall be responsible for management of entire scope of services and proper execution of Work as specific within the P3 Agreement Contract. The General Manager shall serve as MDOTs' point of contact throughout the term.

The General Manager shall have a minimum 10 years overall managing a common carrier freight rail.

(b) Asset Manager

The Asset Manager shall be responsible for ensuring the Corridors are maintained in a state of good repair and all operations and maintenance requirements of the P3 Agreement are followed.

The Asset Manager shall have a minimum of ten years of experience in asset management, specifically with common carrier freight rail.

(c) Systems Maintenance of Way General Superintendent

The Systems Maintenance of Way General Superintendent shall be responsible for ensuring the Corridors, apart from vehicles, is maintained in a state of good repair. The Systems Maintenance of Way General Superintendent shall report to the Asset Manager.

The Systems Maintenance of Way General Superintendent shall have a minimum of ten years of experience in asset management, specifically with common carrier freight rail.

(d) Fleet & Maintenance of Equipment General Superintendent

Fleet & Maintenance of Equipment General Superintendent shall be responsible for ensuring the System vehicles are maintained in a state of good repair. The Systems Maintenance of Equipment General Superintendent shall report to the Asset Manager.

The Systems Maintenance of Equipment General Superintendent shall have a minimum of ten years of experience in asset management, specifically with common carrier freight rail.

(e) Operations / Transportation General Superintendent

The Operations / Transportation General Superintendent shall be responsible for ensuring the System operates at or above the System's minimum performance requirements. The Operations / Transportation General Superintendent shall report to the General Manager.

The Operations / Transportation General Superintendent shall have a minimum of ten years of experience in asset management, specifically with common carrier freight rail.

8.4 Organizational Conflicts of Interest

Proposers are advised that MDOT's conflicts of interest policy may preclude certain firms and their subsidiaries and Affiliates from participating on a Proposer team, as determined by MDOT. It is MDOT's policy that any consultant, agent or representative under contract, or previously under contract, with MDOT to prepare procurement documents, preliminary plans, planning reports, or other project development products for the Concession will not be allowed to participate in any capacity on a Proposer team. Exceptions to this policy may be granted by MDOT in accordance with the process for review of potential conflicts of interest described below.

Proposers are prohibited from teaming with, receiving any advice from, or discussing any aspect of the Concession or its procurement, with any person or entity with an organizational conflict of interest, including, but not limited to:

- (a) RS&H, Inc.;
- (b) Kaplan Kirsch LLP; and
- (c) PFM Advisors.

Any entity that is a parent, affiliate, or subsidiary, at any tier, of any of the foregoing entities, or that is under common ownership, control, or management of any of the foregoing entities (for

purposes of this provision, “Related Entities” of the foregoing) may also be precluded from participating on or advising a Proposer team due to an organizational conflict of interest.

Any Proposer wishing to team with, receive advice from or discuss any aspect of the Concession with one of the foregoing entities or one of their Related Entities shall first submit to the MDOT a request for review of the entity’s potential conflict of interest. This request shall take the form of a statement disclosing all relevant facts concerning any past, present, or currently planned interests which may present an organizational conflict of interest with respect to the Concession, including the facts and circumstances of the relevant entity’s current or past involvement with the Concession (or any portion thereof) and the nature of its proposed participation with a Proposer team with respect to the Concession. Proposer shall state how the interests of such entity, including interests of any chief executives, directors, or Key Personnel thereof, may result in, or could be viewed as, an organizational conflict of interest. Proposer’s request shall specifically disclose whether the relevant entity at any time (a) was involved in the preparation of procurement documents, technical criteria, or evaluation criteria for the Concession or any portion thereof (including the Concession), or any other project; or (b) participated in meetings or conference calls with MDOT or with MDOT’s consultant team (technical, legal, or financial advisors) related to the Concession.

Based upon a review of the information submitted, MDOT will determine whether the entity will be precluded from participating in or advising the Proposer team due to an actual or potential conflict of interest under applicable law and/or MDOT’s conflict of interest policy. If the entity’s participation is permitted, MDOT may identify actions that must be taken to avoid, neutralize, or mitigate the conflict.

Proposers are advised that other MDOT consultants working on the Concession may have an organizational conflict of interest. Proposers are encouraged to review the policy and applicable laws and discuss potential conflicts of interest with prospective team members and consultants.

Proposers are also advised that MDOT’s conflicts of interest policy is intended to augment applicable federal and state law, including, but not limited to, federal organizational conflict of interest laws and rules (including 23 Code of Federal Regulations (CFR) § 636.116) and the laws and rules relating to National Environmental Policy Act (NEPA). Such applicable laws will also apply to Proposer teams and teaming and may preclude certain firms and their entities from participating on a Proposer team.

By submitting its SOQ, each Proposer agrees that, if an organizational conflict of interest is thereafter discovered, the Proposer must make an immediate and full written disclosure to MDOT that includes a description of the action that the Proposer has taken or proposes to take to avoid or mitigate such conflicts. If an organizational conflict of interest that the Proposer knew or should have known about, but did not disclose, is determined to exist during the procurement process, MDOT may, at its discretion, disqualify the Proposer. If an organizational conflict of interest that the Proposer knew, or should have known about, but did not disclose exists, and the Proposer has entered into a P3 Agreement as the P3 Operator, MDOT may, at its sole discretion, terminate the P3 Agreement. MDOT may pursue other remedies as available by law.

9. Protest Procedure

9.1 Definitions

For purposes of this Section 9, the following terms are defined below:

- (a) Interested Party means an actual or prospective Proposer that may be aggrieved by the solicitation or by failure to be shortlisted to receive the subsequent RFP, or by a Protest.
- (b) Protest means a complaint relating to this RFQ or the subsequent solicitation or award of the P3 Agreement.
- (c) Protester means an Interested Party who files a Protest as set forth herein.
- (d) Reviewing Authority means MDOT.

9.2 Form and Filing

To expedite handling of Protests, the envelope should be labeled "Protest" and be emailed to the Reviewing Authority at freightrailp3@mdot.maryland.gov.

The Protest shall be written and include as a minimum the following:

- (a) the name and address of the Protester;
- (b) appropriate identification of the solicitation (i.e. "MTA Freight Rail P3 Project RFP"), and, if the P3 Agreement has been awarded, its number if known
- (c) a detailed legal and factual written statement of reasons for the Protest;
- (d) supporting exhibits, evidence, or documents to substantiate the reasons for the Protest; and
- (e) the relief requested.

9.3 Time for Filing

Any Protest must be filed by the applicable deadline indicated below. A failure to timely file will irrevocably waive any right to Protest. In the event that two or more deadlines might apply to a Protest, the earlier such deadline will be deemed to be applicable and apply

- (a) A Protest based upon alleged improprieties in this RFQ shall be filed by an Interested Party no later than fifteen (15) days following the issuance of this RFQ or, if first included in an Addendum, no later than five (5) days after issuance of such Addendum.
- (b) A Proposer that submitted an SOQ may request a debrief with MDOT based on a failure to be shortlisted within three (3) days after notice of shortlisting. Upon written request, MDOT may provide a debrief to such Proposer. A Protest based on a failure to be shortlisted (which failure is not otherwise the result of any improprieties as described above) shall be submitted by a Proposer that submitted

an SOQ within five (5) days after notice of shortlisting if a debrief is not requested by the Proposer, or within five (5) days after a debrief has occurred with MDOT or after notice from MDOT that a debrief will not occur.

- (c) A Protest based upon alleged improprieties in the final RFP shall be filed no later than fifteen (15) days prior to the due date for receipt of Proposals (unless an Addendum is issued within such fifteen (15)-day period, in which case such Protests shall be filed no later than five (5) days after issuance of such Addendum).
- (d) A Shortlisted Proposer that submitted a Proposal may request a debrief with MDOT based on a failure to be the Selected Proposer within three (3) days after notification of not being selected as the Selected Proposer. Upon written request, MDOT may provide a debrief to such Shortlisted Proposer. A Protest based on a failure to be the Selected Proposer (which failure is not otherwise the result of any improprieties as described above) shall be submitted by a Shortlisted Proposer within five (5) days after notification of not being selected as the Selected Proposer if a debrief is not requested by the Shortlisted Proposer, or within five (5) days after a debrief has occurred with MDOT or after notification that MDOT will not hold a debrief with such Shortlisted Proposer.
- (e) In cases other than those covered above, Protests shall be filed not later than five (5) days after the basis for Protest is known or should have been known, whichever is earlier, but no later than the final date on which a protest may be filed, with respect to the RFQ and shortlisting, under (b) above and , with respect to the Proposal and award, under (d) above).

The term "filed" as used in this Section 9.3 means receipt by the Reviewing Authority at the email address specified in Section 9.2. Protesters are cautioned that Protests shall be delivered to the Reviewing Authority. Protests submitted electronically will not be considered. A Protest received by the Reviewing Authority after the time limits prescribed in this Section 9.3 may not be considered.

A Protest is received when it is received at the location and within the time limits specified herein.

9.4 Requested Information Time for Filing

Any additional information or substantiation requested by the Reviewing Authority shall be submitted within five (5) days after receipt of notification or such other time as the Reviewing Authority may specify in order to expedite consideration of the Protest. Failure of any Protester to comply with a request for information or substantiation by the Reviewing Authority may result in a resolution of the Protest without consideration of any response to the request that is not timely filed.

9.5 Making Information on Protests Available

Upon written request, the Reviewing Authority shall make available to any Interested Party information submitted by the Protester that bears on the substance of the Protest except when information is confidential, or otherwise is permitted or required to be withheld by law. Protesters who wish to keep information submitted by them confidential shall so request by specifically

identifying the information within documents submitted and indicating on each page of the document that it contains information "not subject to disclosure," using these words exactly to so indicate.

9.6 Negotiation with Protester and Interested Parties

The Reviewing Authority may conduct discussions and, if appropriate, negotiations with the Protester or any other Interested Party and may resolve the Protest by agreement with the Protester and any one (1) or more Interested Parties. The agreement shall be in writing and shall be subject to the approval of the Office of the Attorney General of Maryland.

9.7 Decision by Reviewing Authority

A decision on a Protest shall be made by the Reviewing Authority in writing as expeditiously as possible after receiving all relevant, requested information.

The decision of the Reviewing Authority shall be reviewed by the appropriate legal counsel.

The decision shall include:

- (a) a description of the controversy;
- (b) a statement of the decision, with supporting material; and
- (c) if the Protest is not sustained, a paragraph substantially as follows:

"This is the final decision of the Reviewing Authority. This decision may be appealed to the Secretary of Transportation for the Maryland Department of Transportation or his designee. If you decide to take such an appeal, you must file written notice of appeal to the Secretary within five (5) days from the date you receive this decision."

The Reviewing Authority shall furnish a copy of the decision to the Protester and all other Interested Parties, by certified mail, return receipt requested, or by any other method that provides evidence of its receipt.

9.8 Time for Filing Appeal

Protesters are required to seek resolution regarding the basis for their Protest initially with the Reviewing Authority. Within the timeframes set forth in Section 9.3, an Interested Party may file an appeal with the MDOT Secretary within five (5) days of receipt of notice of the final action.

An appeal received by the MDOT Secretary after the time prescribed above may not be considered unless it was timely received or was sent by registered or certified mail not later than the third day before the final date for filing an appeal as specified above. A date affixed by postage meter will not be considered as evidence of the actual mailing date. The only acceptable evidence to establish the date of mailing shall be the U.S. Postal Service postmark on the wrapper or on the original receipt from the U.S. Postal Service. If the postmark is illegible, the appeal shall be deemed to have been filed when received by the Reviewing Authority.

9.9 Request for Hearing

Protesters may request a hearing before the MDOT Secretary at the time an appeal is timely filed, where failure to make such a timely request will irrevocably waive the right to such a hearing on behalf of the Protestor. A Protester shall, upon timely request, have the right to present oral statements, call and cross examine witnesses, and present evidence; and to have the proceeding recorded. Discovery will not be permitted in connection with the proceeding. The MDOT Secretary may request written submissions.

9.10 Right to Proceed with Solicitation and P3 Agreement

MDOT reserves the right to proceed with the solicitation and P3 Agreement in the face of Protest as long as the MDOT Secretary makes a determination that proceeding without delay is necessary to protect substantial State interests.

9.11 Right to legal Remedies

Following the receipt of the decision of the MDOT Secretary, the Protester may pursue any available judicial remedies provided for under State law.

10. Reserved Rights

In connection with this solicitation, each of MDOT reserves to itself all rights (which rights shall be exercisable by MDOT in its sole discretion) available to it under the Act, P3 Regulations, and Applicable Law, including without limitation, and with or without cause, the right to:

- (a) modify the solicitation process to address Applicable Law and/or the best interests of MDOT and the State;
- (b) revise the scope, type, structure, and specific terms of this RFQ;
- (c) modify the scope of the Concession during the solicitation process;
- (d) develop the Concession, including any portion thereof, in any manner that it, in its sole discretion, deems necessary;
- (e) cancel this RFQ or the subsequent RFP in whole or in part at any time prior to the execution by MDOT of a P3 Agreement, without incurring any cost obligations or liabilities;
- (f) issue a new request for qualifications after withdrawal of this RFQ or a subsequent RFP;
- (g) not shortlist any Proposer responding to this RFQ;
- (h) not issue an RFP;
- (i) reject any and all submittals, responses, and SOQs received at any time;
- (j) modify all dates set or projected in this RFQ;
- (k) terminate evaluations of SOQs received at any time;
- (l) issue Addenda, supplements, and modifications to this RFQ;
- (m) appoint evaluation teams and committees to review SOQs, make recommendations, and seek the assistance of outside technical, financial, and legal experts and consultants in SOQ evaluation;
- (n) require confirmation of information furnished by a Proposer, require additional information from a Proposer concerning its SOQ, and require additional evidence of qualifications to perform the work described in this RFQ, this includes submittals related to the Pass/Fail Review.;
- (o) seek or obtain data from any source that has the potential to improve the understanding and evaluation of the responses to this RFQ;
- (p) elect to exclude information that is not current in evaluating SOQs;
- (q) add or delete Proposers/Shortlisted Proposer responsibilities from the information contained in this RFQ or any subsequent RFP;

- (r) waive minor deficiencies in an SOQ resulting in a non-conforming SOQ, or permit clarifications or supplements to an SOQ to correct minor deficiencies ;
- (s) disqualify any Proposer/Shortlisted Proposer that changes its submittal without MDOT's approval;
- (t) disqualify any Proposer/Shortlisted Proposer under this RFQ, the RFP, or during the period between the RFQ or RFP for violating any rules or requirements of the solicitation set forth in this RFQ, the RFP, or in any other communication from MDOT;
- (u) add to the shortlist of Shortlisted Proposers any Shortlisted Proposer that submitted an SOQ in order to replace a previous Proposer that withdraws or is disqualified from participation in this solicitation; and
- (v) exercise any other right reserved or afforded to MDOT under this RFQ, the Act, P3 Regulations, or other Applicable Law.

This RFQ does not commit or bind MDOT to enter into any contract or proceed with the solicitation described herein.

MDOT assumes no obligations, responsibilities, or liabilities, fiscal or otherwise, to reimburse all or part of the costs incurred or alleged to have been incurred by parties considering a response to or responding to this RFQ, or any subsequent RFP. All of such costs shall be borne solely by each Proposer, and MDOT shall not make any payment to any successful or unsuccessful Proposer to this RFQ, or any subsequent RFP, in the form of a stipend or otherwise.

Part C – Forms

Form A: Transmittal Letter

Form B: Information Regarding Proposer and Principal Participants

Form C: Certification

Form D: RFC Submittal Form

Form E: Form of Conflict of Interest Affidavit

Form F: Key Personnel

Form G: Legal Information

Form H: Work History Form

Form I: Principal Participants Investment Track Record

Form J: Financial Officer's Certificate (and applicable Annexes)

Form A: Transmittal Letter

PROPOSER: _____

SOQ Date: _____

The undersigned ("Proposer") submits this statement of qualifications (this "SOQ") in response to the Request for Qualifications dated June 13, 2025 (as amended, the "RFQ"), issued by the Maryland Department of Transportation (MDOT) for the Freight Rail Public-Private Partnership Project. Initially capitalized terms not otherwise defined herein shall have the meanings set forth in the RFQ.

Enclosed, and by this reference incorporated herein and made a part of this SOQ, are Volume 1 and Volume 2 containing the information required by Section 6.5 of the RFQ.

Proposer is submitting this SOQ in response to MDOT's RFQ for the Concession in compliance with the terms of the RFQ.

Proposer acknowledges access to all materials posted on eMaryland Marketplace Advantage, MDOT web page and the following Addenda and sets of questions and responses to the RFQ:

The Proposer acknowledges receipt of all Addenda to the RFQ, as follows: *[Proposer to list any Addenda to this RFQ and sets of questions and responses by dates and numbers prior to Executing Form A]*

Proposer represents and warrants that:

- it has read the RFQ and agrees to abide by the contents and terms of the RFQ and the SOQ and that, in accordance with the foregoing, it is deemed to certify compliance with all conditions for submission of a SOQ under the terms of the RFQ; this SOQ is submitted without reservations, qualifications, assumptions, deviations, or conditions except, in the case of assumptions, to the extent expressly permitted by the RFQ;
- this SOQ Cover Letter is submitted in a form identical to the form required under the RFQ, other than with respect to modifications permitted or required by the use of such form; and
- the Key Personnel and Principal Participants proposed by the Proposer will be available to perform the required scope of services for the Concession and will not be substituted or reassigned without MDOT's prior written approval in accordance with the RFQ.

Proposer understands that MDOT is not bound to shortlist any Proposer and may reject each SOQ that MDOT may receive.

Proposer further understands that all costs and expenses incurred by it in preparing this SOQ and participating in the RFQ solicitation process will be borne solely by Proposer.

Proposer agrees that MDOT will not be responsible for any errors, omissions, inaccuracies, or incomplete statements in the RFQ.

Proposer acknowledges and agrees to the contract formation dispute provisions set forth in Section 9 and understands that it limits Proposer's rights and remedies to dispute the RFQ or any determination or shortlisting thereunder. Proposer further acknowledges and agrees to the public information and confidentiality provisions in Section 3.8, and to MDOT's disclosure of SOQ

materials consistent with the legal requirements of PIA, per the RFQ, and expressly waives any right to contest such disclosures.

For purposes of any future communications, the Proposer's Official Representative (who, under the terms of the RFQ, will be the single point of contact for the Proposer unless the communication is a notice) and their contact information are as follows:

Name:

Title:

Employer:

Address:

Phone (office):

Phone (mobile):

Email:

Furthermore, the Proposer's business address is as follows:

(No.)	(Street)	(Floor or Suite
(City)	(State or Province)	(ZIP or Postal Code)

State or Country of Incorporation/Formation/Organization: _____

This SOQ shall be governed by and construed in all respects according to the laws of the State of Maryland.

[signature page follows]

Under penalty of perjury, I hereby:

(a) certify on behalf of the Proposer that the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in the SOQ in respect of the Proposer have been authorized by such entity, and is or are correct, complete and not materially misleading; and

(b) swear and affirm that I am authorized to act on behalf of Proposer in signing and delivering this letter and acknowledge that MDOT is relying on my representation to this effect.

Proposer: _____

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Date: _____

NOTICE TO SIGNATORIES

A material false statement, omission or fraudulent inducement made in connection with this letter is sufficient cause for disapproval of the firm's participation in the procurement. In addition, such false submission may subject the person or entity making the false statement to criminal charges.

[signature page of Proposer]

Under penalty of perjury, I hereby:

(a) certify on behalf of the [name of Principal Participant] ("Principal Participant") that: (i) the person signing on behalf of Proposer is authorized by Principal Participant to sign this SOQ on behalf of Principal Participant; and

(ii) the representations, certifications, statements, disclosures, authorizations and commitments made, and information contained, in the SOQ in respect of Principal Participant have been authorized by such Principal Participant, is or are correct, complete and not materially misleading, and

(b) swear and affirm that I am authorized to act on behalf of Principal Participant and acknowledges that MDOT is relying on my representation to this effect.

Principal Participant: _____

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Date: _____

NOTICE TO SIGNATORIES

A material false statement, omission or fraudulent inducement made in connection with this letter is sufficient cause for disapproval of the firm's participation in the procurement. In addition, such false submission may subject the person or entity making the false statement to criminal charges.

[signature page of Principal Participants]

Form B: Information Regarding Proposer and Principal Participants

Name of Proposer: _____

Name of Principal Participant: _____

Role in Proposer Team: _____

Year Established: _____ Individual Contact: _____

Individual's Title: _____

Firm's CEO/Chairman: _____

Federal Tax ID No. (if applicable): _____ Telephone No.: _____

North American Industry Classification Code: _____ , Fax No.: _____

Name of Official Representative (if applicable): _____

Business Organization (check one):

- ☐ Corporation (If yes, then indicate the State/Country/Province and Year of Incorporation and complete Sections A-C and the Certification form (Form C) for the entity.)
- ☐ Partnership (If yes, complete Sections A-C and the Certification form (Form C) for each member.)
- ☐ Joint Venture (If yes, complete Sections A-C and the Certification form (Form C) for each member.)
- ☐ Limited Liability Company (If yes, complete Sections A-C and the Certification form (Form C) for each member.)
- ☐ Other (If yes, describe and complete Sections A-C and the Certification form (Form C))

A. Business Name: _____

B. Business Address: _____

Headquarters: _____

Office Performing Work:

Contact Telephone Number:

C. If the entity is a Joint Venture, Partnership, or Limited Liability Company, indicate the name and role of each member firm in the space below. Complete a separate information form (Form B) for each member firm and attach it to the SOQ.

Name of Firm

Role

Form C: Certification

Proposer: _____

Name of Firm: _____

1. Has the firm or any of the firm's officers, directors, partners, controlling stockholders, or any of its employees directly involved in the firm's contracting activities including obtaining or performing contracts with public bodies been convicted of, or had probation before judgment imposed pursuant to Criminal Procedure Article, § 6-220, Annotated Code of Maryland, or pleaded nolo contendere to a charge of, bribery, attempted bribery, or conspiracy to bribe in violation of Maryland law, or of the law of any other state or federal law?

☐ Yes ☐ No

If yes, please explain:

2. Has the firm or any of the firm's officers, directors, partners, controlling stockholders, or any of its employees directly involved in the firm's contracting activities including obtaining or performing contracts with public bodies:
- a. Been convicted under state or federal statute of:
 - i. A criminal offense incident to obtaining, attempting to obtain, or performing a public or private contract; or
 - ii. Fraud, embezzlement, theft, forgery, falsification or destruction of records or receiving stolen property;
 - b. Been convicted of any criminal violation of a state or federal antitrust statute;
 - c. Been convicted under the provisions of Title 18 of the United States Code for violation of the Racketeer Influenced and Corrupt Organization Act, 18 U.S.C. § 1961 et seq., or the Mail Fraud Act, 18 U.S.C. § 1341 et seq., for acts in connection with the submission of bids or proposals for a public or private contract;
 - d. Been convicted of a violation of the State Minority Business Enterprise Law, § 14-308 of the State Finance and Procurement Article of the Annotated Code of Maryland;
 - e. Been convicted of a violation of § 11-205.1 of the State Finance and Procurement Article of the Annotated Code of Maryland;
 - f. Been convicted of conspiracy to commit any act or omission that would constitute grounds for conviction or liability under any law or statute described in subsections (a) through (e) above;
 - g. Been found civilly liable under a state or federal antitrust statute for acts or omissions in connection with the submission of bids or proposals for a public or private contract;
 - h. Been found in a final adjudicated decision to have violated the Commercial Nondiscrimination Policy under Title 19 of the State Finance and Procurement Article of the Annotated Code of Maryland with regard to a public or private contract; or

- i. Admitted in writing or under oath, during the course of an official investigation or other proceedings, acts or omissions that would constitute grounds for conviction or liability under any law or statute described in Question 1?

☐ Yes ☐ No

If yes, please explain:

3. Has the firm or any of the firm's officers, directors, partners, controlling stockholders, or any of its employees directly involved in the firm's contracting activities including obtaining or performing contracts with public bodies, ever been suspended or debarred (including being issued a limited denial of participation) by any public entity?

☐ Yes ☐ No

If yes, please explain:

4. With respect to each of Questions 1-3 above, if not previously answered or included in a prior response on this Form, is any proceeding, claim, matter, suit, indictment, etc. currently pending against the firm that could result in the firm or any Affiliate being found liable, guilty or in violation of the matters referenced in Questions 1-3 above?

☐ Yes ☐ No

If yes, please explain:

5. Has the firm been established or does it operate in a manner designed to evade the application of or defeat the purpose of debarment pursuant to Sections 16-101, et seq., of the State Finance and Procurement Article of the Annotated Code of Maryland?

☐ Yes ☐ No

If yes, please explain:

6. Has the firm knowingly entered into a contract with a public body under which a person debarred or suspended under Title 16 of the State Finance and Procurement Article of the Annotated Code of Maryland will provide, directly or indirectly, supplies, services, architectural services, construction related services, leases of real property, or construction?

☐ Yes ☐ No

If yes, please explain:

7. Has the firm agreed, conspired, connived, or colluded to produce a deceptive show of competition in the compilation of the accompanying statement of qualifications, proposal, bid or offer that is being submitted?

☐ Yes ☐ No

If yes, please explain:

8. Has the firm in any manner, directly or indirectly, entered into any agreement of any kind to fix the bid price or price proposal of the Proposer, bidder or offerer or of any competitor, or otherwise taken any action in restraint of free competitive bidding in connection with the contract for which the accompanying statement of qualifications, proposal, bid or offer is submitted?

☐ Yes ☐ No

If yes, please explain:

9. Is the firm a successor, assignee, subsidiary, or Affiliate of a suspended or debarred business?

☐ Yes ☐ No

If yes, please explain:

10. Except as validly contested, has the firm paid, or arranged for payment of, all taxes due the State of Maryland and filed all required returns and reports with the Comptroller of the Treasury, the State Department of Assessments and Taxation, and the Department of Labor, Licensing, and Regulation, as applicable, and will have paid all withholding taxes due the State of Maryland prior to final settlement?

☐ Yes ☐ No

If no, please explain:

11. Has the firm employed or retained any person, partnership, corporation, or other entity, other than a bona fide employee, bona fide agent, bona fide salesperson, or commercial selling agency working for the business, to solicit or secure the contract, or has the firm paid or agreed to pay any person, partnership, corporation, or other entity, other than a bona fide employee,

bona fide agent, bona fide salesperson, or commercial selling agency, any fee or any other consideration contingent on the making of the contract?

☐ Yes ☐ No

If yes, please explain:

12. Is the firm (a) identified on the list created by the Board of Public Works as a person engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland; or (b) engaging in investment activities in Iran as described in State Finance and Procurement Article, §17-702, Annotated Code of Maryland?

☐ Yes ☐ No

If yes, please explain:

13. Has the firm complied with the provisions of State Finance and Procurement Article, § 14-413, Annotated Code of Maryland governing proper disclosure of certain information regarding conflict minerals originating in the Democratic Republic of Congo or its neighboring countries as required by federal law?

☐ Yes ☐ No

If no, please explain:

14. Has the firm or any Affiliate ever been determined not responsible in connection with the submission of bids or proposals to the State of Maryland or any of its departments, agencies or units within the past ten years?

☐ Yes ☐ No

If yes, please explain:

15. Has the firm or any Affiliate ever sought protection under any provision of any bankruptcy act within the past ten years?

☐ Yes ☐ No

If yes, please explain:

16. Has the firm or any Affiliate defaulted on a contract or been terminated for cause within the past ten years?

☐ Yes ☐ No

If yes, please explain:

17. Within the past ten years, has a government agency or other public entity requested or required enforcement of any of its rights under a surety agreement on the basis of the default of the firm or any Affiliate, or in lieu of declaring the firm or any Affiliate in default?

☐ Yes ☐ No

If yes, please explain:

18. Within the past ten years, has the firm or any Affiliate refused to testify or to answer any question concerning a bid or contract with any federal, state, or local government agency, any public authority or any other public entity when called before a grand jury or other committee, agency or forum which is empowered to compel the attendance of witnesses and examine them under oath, upon being advised that neither the person's statement nor any information or evidence derived from such statement will be used against that person in any subsequent criminal proceeding?

☐ Yes ☐ No

If yes, please explain:

Under penalty of perjury, I certify that the foregoing is true and correct to the best of my knowledge, information, and belief, and that I am the firm's Official Representative. I acknowledge that this Form may be distributed to units of: (1) the State of Maryland; (2) counties or other subdivisions of the State of Maryland; (3) other states; and (4) the federal government. I further acknowledge that this Form is subject to applicable laws of the United States and the State of Maryland, both criminal and civil, and that nothing in this Form shall be construed to supersede, amend, modify or waive, on behalf of the State of Maryland, or any unit of the State of Maryland having jurisdiction, the exercise of any statutory right or remedy conferred by the Constitution and the laws of Maryland with respect to any misrepresentation made or any violation of the obligations, terms and covenants undertaken by the firm with respect to this Form.

Form D: Request for Clarification (RFC) Submittal Form

Proposer: _____

Proposer Representative⁴: _____

Date: _____

RFQ RFC Submission Number⁵: _____

No.	RFQ Section	Category (1, 2, or 3)	RFQ Comment or Question
1.			
2.			
3.			

Instructions:

1. Include all the requested information indicated by the blanks above, including the RFC number, the name of the Proposer, and the identity of the relevant RFQ attachment, exhibit, section(s), and page number(s), as applicable (or indicate if it is a general question or request).
2. Do not identify the Proposer in the body of the question or request do not conspicuously indicate whether the Proposer views its question or request as confidential or proprietary in nature.
3. Include requested Category information described below.

Categories (1, 2, or 3):

“Category 1”: fundamental issue that may affect the ability or desire of a Proposer to submit a Statement of Qualifications (SOQ) or, ultimately, a Proposal.

“Category 2”: an important procurement, commercial, or technical matter that may have an affect on the Proposer’s SOQ or, ultimately, Proposal

“Category 3”: other less critical procurement, commercial, technical matters, including perceived errors and typographical mistakes

⁴ Include the name, telephone number, and email address of the Proposer’s authorized representative.

⁵ Sequentially number each set of RFC submissions.

Form E: Form of Conflict of Interest Affidavit

CONFLICT OF INTEREST AFFIDAVIT AND DISCLOSURE

Name of Proposer: _____

Name of Principal Participant: _____

Role in Proposer Team: _____

- A. "Conflict of interest" means that because of other activities or relationships with other persons, a person is unable or potentially unable to render impartial assistance or advice to the State, or the person's objectivity in performing the contract work is or might be otherwise impaired, or a person has an unfair competitive advantage.
- B. "Person" has the meaning stated in COMAR 21.01.02.01B(64) and includes a bidder, offeror, contractor, consultant, or subcontractor or subconsultant at any tier, and also includes an employee or agent of any of them if the employee or agent has or will have the authority to control or supervise all or a portion of the work for which a bid or offer is made.
- C. The bidder or offeror warrants that, except as disclosed in §D, below, there are no relevant facts or circumstances now giving rise or which could, in the future, give rise to a conflict of interest.
- D. The following facts or circumstances give rise or could in the future give rise to a conflict of interest (explain detail – attach additional sheets if necessary):
- E. The bidder or offeror agrees that if an actual or potential conflict of interest arises after the date of this affidavit, the bidder or offeror shall immediately make a full disclosure in writing to MDOT of all relevant facts and circumstances. This disclosure shall include a description of actions which the bidder or offeror has taken and proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest. If the contract has been awarded and performance of the contract has begun, the contractor shall continue performance until notified by MDOT of any contrary action to be taken.

I DO SOLEMNLY DECLARE AND AFFIRM UNDER THE PENALTIES OF PERJURY THAT THE CONTENTS OF THIS AFFIDAVIT ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF.

Principal Participant / Proposer (name): _____

Principal Participant / Proposer (role): _____

Name of Authorized Representative: _____

Signature of Authorized Representative: _____

Date: _____

Form F: Key Personnel Information

Name of Proposer: _____

Name of Key Personnel: _____

Key Personnel Role in Proposer Team: _____

Physical Location: _____

Current Company: _____

Title / Role: _____

Project Name and Description	Owner Information	Role in Project	Experience and Years in Role

Notes:

Form G: Legal Information

Name of Proposer: _____

Instructions

(1) For the relevant project owner's or contract counterparty's representative contact information, submit a current name, title, phone number and e-mail address of an individual employed by the owner or counterparty involved in the relevant dispute, breach of contract or termination.

(2) Proposers are not required to include responses that are restricted from disclosure under any applicable law.

(3) Proposers should delete this instructions box and additional instruction notes prior to submitting this Form.

Provide the following information requested below:

Question 1: Legal Issues : Identify and explain any significant anticipated federal or State legal issues relating to the Proposer, and any Principal Participant that must be resolved in order to deliver the Concession, and perform its obligations under the P3 Agreement.

Response to Question 1
[Response]

Question 2: Legal Liabilities: Provide a list and a brief description of all instances during the last five (5) years involving projects and those projects identified pursuant to Section 6.5 in which the Proposer and Principal Participant or any Affiliate of the foregoing was (a) determined, pursuant to a determination in a court of law, arbitration proceeding, or other dispute resolution proceeding, to be liable for a material breach of contract, or (b) terminated for cause. For each instance, identify an owner's representative, and provide accurate contact information including address, telephone number, and e-mail address, if available.

Response to Question 2	
(1) Role of Entity in Proposer:	[Entity Name]
Description:	
Owner's or Counterparty's Representative: ⁶	
(2) Role of Entity in Proposer:	[Entity Name]
Description:	

⁶ For the relevant project owner's or contract counterparty's contact information, please submit a current name, title, phone number and e-mail address of an individual employed by the owner or counterparty involved in the relevant dispute, breach of contract or termination.

Question 3: Legal Proceedings: Provide a list and a brief description (including the resolution) of: (a) each arbitration, litigation, dispute review board, and other formal dispute resolution proceeding occurring during the last five (5) years related to a project; and (b) those projects identified pursuant to Section 6.5 involving a claim or dispute, meeting all of the following: (i) is between the project owner; and the Proposer, any Principal Participant, or any Affiliate of the foregoing; and (ii) involves an amount in excess of the smaller of (1) 2% of the original contract value or (2) \$500,000 on projects with a contract value in excess of \$25 million. Include items that were subject to arbitration, litigation, dispute review board, or other formal dispute resolution proceedings even if settled without completion of the proceeding.

Response to Question 3	
(1) Role of Entity in Proposer:	[Entity Name]
Description:	
Owner's or Counterparty's Representative: ⁷	
(2) Role of Entity in Proposer:	[Entity Name]
Description:	

⁷ For the relevant project owner's or contract counterparty's contact information, please submit a current name, title, phone number and e-mail address of an individual employed by the owner or counterparty involved in the relevant dispute, breach of contract or termination.

Form H: Work History Form

a. Project Name, Location & Delivery Method	Project Name:	Project Location:	Delivery Method:
b. Name of the Principal Participant	Name:		
c. Contact information of the Client or Owner and their Project Manager who can verify Principal Participant's responsibilities.	Name of Client/Owner	Project Manager	Phone #: Email:
d. Contract Completion Date (Original)	Contract Completion Date (Original)		
e. Contract Completion Date (Actual or Estimated)	Contract Completion Date (Actual or Estimated)		
f. Contract Value	Original Contract Value:	Final or Estimated Contract Value:	
g. Dollar Value of Work Performed by the Principal Participant.	Dollar Value of Work Performed by the Principal Participant:		
h. Narrative describing the Work Performed by the Principal Participant identified for this project. If the Proposer chooses to submit work completed by an affiliated or subsidiary company, identify the full legal name of the affiliate or subsidiary and the role they will have on this Project, so the relevancy of that work can be considered accordingly. The Work History Form shall include only one singular project. Projects/contracts with multiple phases, segments, elements (projects), and/or contracts shall not be considered a single project and shall not be claimed as a single project on this form. If the Proposer chooses to submit work performed as a Joint Venture or Partnership, identify how the Joint Venture or Partnership was structured and provide a description of the portion of the work performed only by the Proposer's firm.			



Form I: Principal Participants Investment Track Record

[Proposer must complete a separate row of this Form I for each Principal Participant. Only one Form I (covering all Principal Participants) should be completed.]

Principal Participant (1)	List Projects For Which each Principal Participant Responded To A RFP To Provide A Similar Scope Of Services in North America (2)	List Proposal Submissions (3)	List Withdraws from, or other changes in solicitation (4)	List Projects that Resulted in an executed contract for similar services in North America (5)
Name of Principal Participant 1				
Name of Principal Participant 2				

Instructions:

- 1) **Principal Participant** - Project experience from Affiliates of Principal Participant may be included in Form I if a direct or indirect common parent company is a Guarantor of the Principal Participant.
- 2) **List Projects For Which Each Principal Participant Responded To A RFP To Provide A Similar Scope Of Services in North America** - List the names of projects and the names of their procuring agencies in which the Principal Participants, in their capacity as potential Principal Participants in a project, were shortlisted or otherwise invited to submit a proposal. Each project listed must have: (a) had an initial release of the related request for proposals within the last ten years; (b) been procured by a public sector owner in North America; (c) required private funding and/or financing; and (d) an actual or estimated project funding and/or financing of at least \$30 million (in nominal dollars, as of the date of the executed contract).

- 3) **List Proposal Submissions** - With respect to the projects listed in response to item (2): (a) list the projects that have not yet required final proposals to be submitted; and (b) list the projects where the Principal Participants (individually or as a member of a team) submitted compliant, final proposals.
- 4) **List Withdraws from, or other changes in Solicitation** - List each project that was included in response to item (2) but not included in the response to item (3). For each such project, provide: (a) the public sector owner and a contact name and phone number; and (b) a brief explanation for why a Principal Participant did not submit compliant final proposal or for not remaining engaged in the solicitation process for that project as an Principal Participant in a team that submitted a compliant final proposal (as applicable). Explanations may be attached in a separate sheet, if necessary.
- 5) **List Projects that Resulted in an Executed Contract for Similar Services in North America** - List the projects in which the Principal Participant was an Principal Participant at the time of the respective contract execution date. Each project listed must: (a) have reached contract execution within the last ten years; (b) been procured by a public sector owner in North America; (c) require private funding and/or financing; and (d) have an actual or estimated project funding and/or financing of at least \$30 million.

Form J – Financial Officer’s Certificate

[Complete a separate Form J for each Principal Participant (and each Guarantor, if any)]⁸

[If filled out by Principal Participant]

I, [Name], the [Title] of [Name of Principal Participant] (the Member), do hereby certify as of [Date]⁹ that:

[If filled out by Guarantor of Principal Participant]

I, [Name], the [Title] of [Name of Guarantor] (the Guarantor) as guarantor of [Name of Principal Participant] (the Member), do hereby certify as of [Date]¹⁰ that:

[Complete form below]

- a. This certificate is being Executed and delivered in connection with the Statement of Qualifications (the SOQ) submitted by [Proposer Name] (the Proposer) in response to the Request for Qualifications for MDOT Freight Rail P3 Concession through a P3 Agreement, dated June 13, 2025 (the RFQ), issued by the Maryland Department of Transportation.
- b. As to the matters herein set forth below, I either have personal knowledge or have obtained information from officers or employees of the [Principal Participant] [and the Guarantor] in whom I have confidence and whose duties require them to have personal knowledge thereof. I make the certifications herein to MDOT pursuant to the requirements of the RFQ with the intent and understanding that they will be relied upon by MDOT as a basis for the evaluation of the SOQ contemplated by the RFQ.
- c. **[Guarantor Support:** It is the intention of the Guarantor to support the Principal Participant with the financial support needed by the Principal Participant to successfully satisfy its obligations in respect of the Concession if the Proposer were to become the P3 Operator.]¹¹
- d. **Audited Financial Statements:** The audited financial statements provided by [the Principal Participant] [the Guarantor] in the SOQ for the fiscal years ended [], [] and [] [and the interim financial statements for the following periods [] and []] are complete and correct copies thereof. Where [the Principal Participant] [the Guarantor] has provided unaudited financial results, such financial results present fairly, in all material respects, the financial position and results of operations and cash flows of [the Principal Participants] [the Guarantor and its consolidated subsidiaries, including the Principal Participants,] as of such dates and for such periods. [The Principal Participant] [The Guarantor] has no material contingent liabilities or unusual forward or long-term commitments not disclosed therein.¹²

⁸ Each of the Principal Participants should provide its own separate certificate. If, however, any such firm is proposing a Guarantor, only one consolidated certificate is required for the Guarantor and its guaranteed entity. If a firm has no Guarantor, all references to "Guarantor" should be deleted from the certificate.

⁹ Date must not be earlier than fourteen calendar days prior to the SOQ Due Date.

¹⁰ Date must not be earlier than fourteen calendar days prior to the SOQ Due Date

¹¹ Delete if there is no Guarantor and not applicable

¹² For entities that do not prepare audited financial statements, Proposers should submit a question to MDOT by the last day for RFCs indicated in the RFQ Schedule, outlining proposed information that would provide similar support to audited financial statements to seek confirmation of its appropriateness by MDOT.

- e. **Off-Balance Sheet Liabilities:** The [Member] [Guarantor] does not have any material off balance sheet liabilities [other than as described in the financial statements referred to above] [other than the following: []].
- f. **Financial Information Summary:** Attached hereto as Annex A is a completed Company Information Summary relating to [the Principal Participant] [the Guarantor]. All the information provided in the attached Annex A is complete and correct to the best of my knowledge.
- g. **Bankruptcy/insolvency proceedings:** [There has been no Insolvency Event relating to the Principal Participant [or Guarantor] or any person or entity which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Principal Participant [or Guarantor] which has occurred within the most recent three fiscal years (whether or not such proceeding was ultimately dismissed).] [Attached hereto as Annex B is a detailed description of an Insolvency Event relating to [entity Name].]

For the purposes of this certification, "Insolvency Event" means any voluntary or involuntary bankruptcy, insolvency, liquidation, restructuring, suspension of payments, scheme of arrangement, appointment of provisional liquidator, receiver or administrative receiver, resolution or petition for winding-up or similar proceeding, under any applicable law, in any jurisdiction.

- h. **Material Changes in Financial Condition:** [No material change in the financial condition of the Principal Participant [or Guarantor] has occurred or is projected to occur, as applicable (i) within the most recently completed three fiscal years that is not reflected in the its audited financial statements or (ii) since the date of its audited financial statements for its most recently completed fiscal year.] [Attached hereto as Annex C is a detailed description of material changes in the financial condition of [the Principal Participant][the Guarantor].]

IN WITNESS WHEREOF, the undersigned is the [Chief Financial Officer, Treasurer or equivalent officer] of the entity to which this form relates, and has duly Executed this certificate as of the date first written above.

Principal Participant / Proposer (name): _____

Principal Participant / Proposer (role): _____

Name: _____

Title: _____

Signature: _____

Date: _____

Information Proposer considers confidential should be submitted In accordance with Section 3.8of the RFQ and will be subject to the limitations and conditions set forth therein.

Annex A to Financial Officer's Certificate

Company Information Summary

Entity: _____

Designate whether Principal Participant or Guarantor: _____

Shareholder ¹³	Interest%
[Shareholder Name]	
[No current shareholders, Principal Participants or equivalent have a holding of 15% or greater]	

Rating Agency ¹⁴	Current Rating	Previous Rating	Date of Change in Rating
Rating agency name			
[Debt of the [Principal Participant] [Guarantor] is not rated by any major credit rating agency.]			
[[Principal Participant][Guarantor] has no debt]			

¹³ List current shareholders, Principal Participant partners or equivalent holding a 15% or greater interest in the company (indicate their percentage interest), as well as those having the right to appoint one or more board director(s). If such interest is held by a holding company, a shell corporation or other form of intermediary, also identify the ultimate or parent entity.

¹⁴ If applicable, list all credit ratings available for the company and provide a copy of the most recent credit report.

Annex B to Financial Officer's Certificate

Insolvency Event

[Principal Participant to Provide Details]

Annex C to Financial Officer's Certificate

Material Change in Financial Condition

[Principal Participant to Provide Details]

INSTRUCTIONS TO PROPOSERS REGARDING ANNEX C:

If applicable, this Annex C must include the following details regarding material changes in the Principal Participant or Guarantor's financial condition:

- a. a description of each material change, actual and projected, and any related changes or disruptions in executive management;
- b. actual and projected impacts on the affected entity's organizational and financial capacity, and its ability to remain engaged in this solicitation and submit a responsive proposal; and
- c. a detailed description of any other projected impacts, positive and negative, of the changes experienced and anticipated to be experienced in the periods ahead, including the likelihood that the circumstances of the change or impacts thereof will continue during the Term.

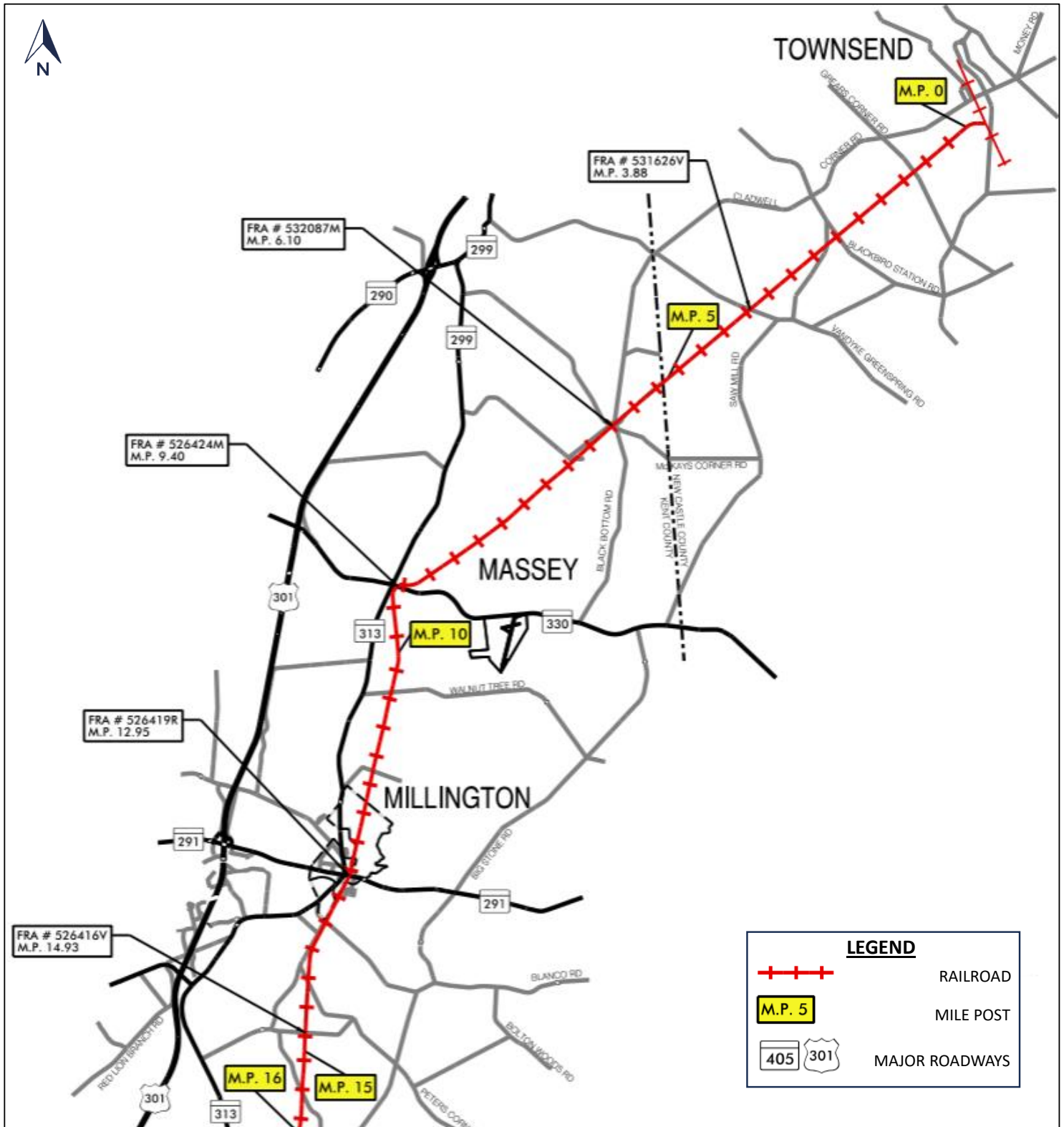
Estimates of the impact on revenues, expenses, and the change in equity must be provided separately for each material change. References to the notes in the financial statements are not sufficient to address the requirement to discuss the impact of material changes. Where a material change will have a negative financial impact, the affected entity must describe measures that would be undertaken to insulate the Concession from any recent material changes and those currently in progress or reasonably anticipated in the future. If its financial statements indicate that expenses and losses exceed income in each of the three completed fiscal years (even if there has not been a material change), the affected entity must describe measures that will be undertaken to make the entity profitable in the future and an estimate of when the entity will be profitable.

Set forth below is a list of examples of what MDOT considers to be a material change in financial condition. At the discretion of MDOT, any failure to disclose a prior or pending material change may result in disqualification from the solicitation process:

- d. a change in the tangible net worth of 10% or more of net assets;
- e. a sale, merger, or acquisition exceeding 10% of the value of net assets prior to the sale, merger, or acquisition which in any way involves the affected entity or its parent company or Guarantor;
- f. a change in credit rating for the affected entity or its parent company or Guarantor;
- g. inability to meet material conditions of loan or debt covenants by the affected entity or its parent company or Guarantor that has required or will require a waiver or modification of agreed financial ratios, coverage factors, or other loan stipulations, or additional credit support from shareholders or other third parties;
- h. in the current and three most recent completed fiscal years, the affected entity or its parent company or Guarantor: (i) incurred a net operating loss; (ii) sustained charges exceeding 5% of the then net assets due to claims, changes in accounting, write-offs, or business restructuring; or (iii) implemented a restructuring/reduction in labor force exceeding 5% of employees or involved the disposition of assets exceeding 10% of the then-net assets; and

- i. other events known to the affected entity that represent a material change in financial condition over the past three years, or which may be pending for the next reporting period.

ATTACHMENT A – DETAILED MAPS OF THE MARYLAND RAILROAD



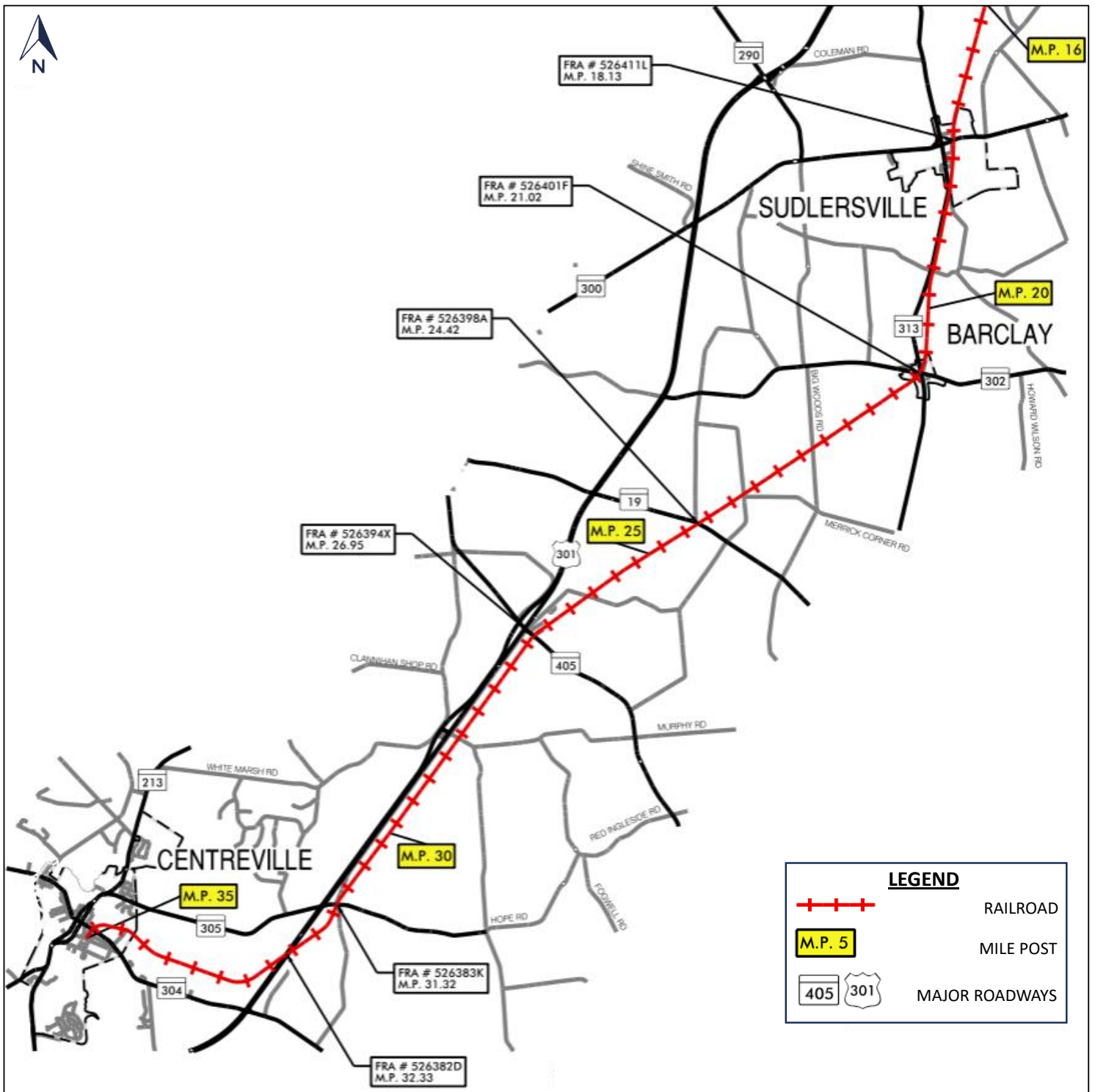


Figure 1b – Centreville Line (South)

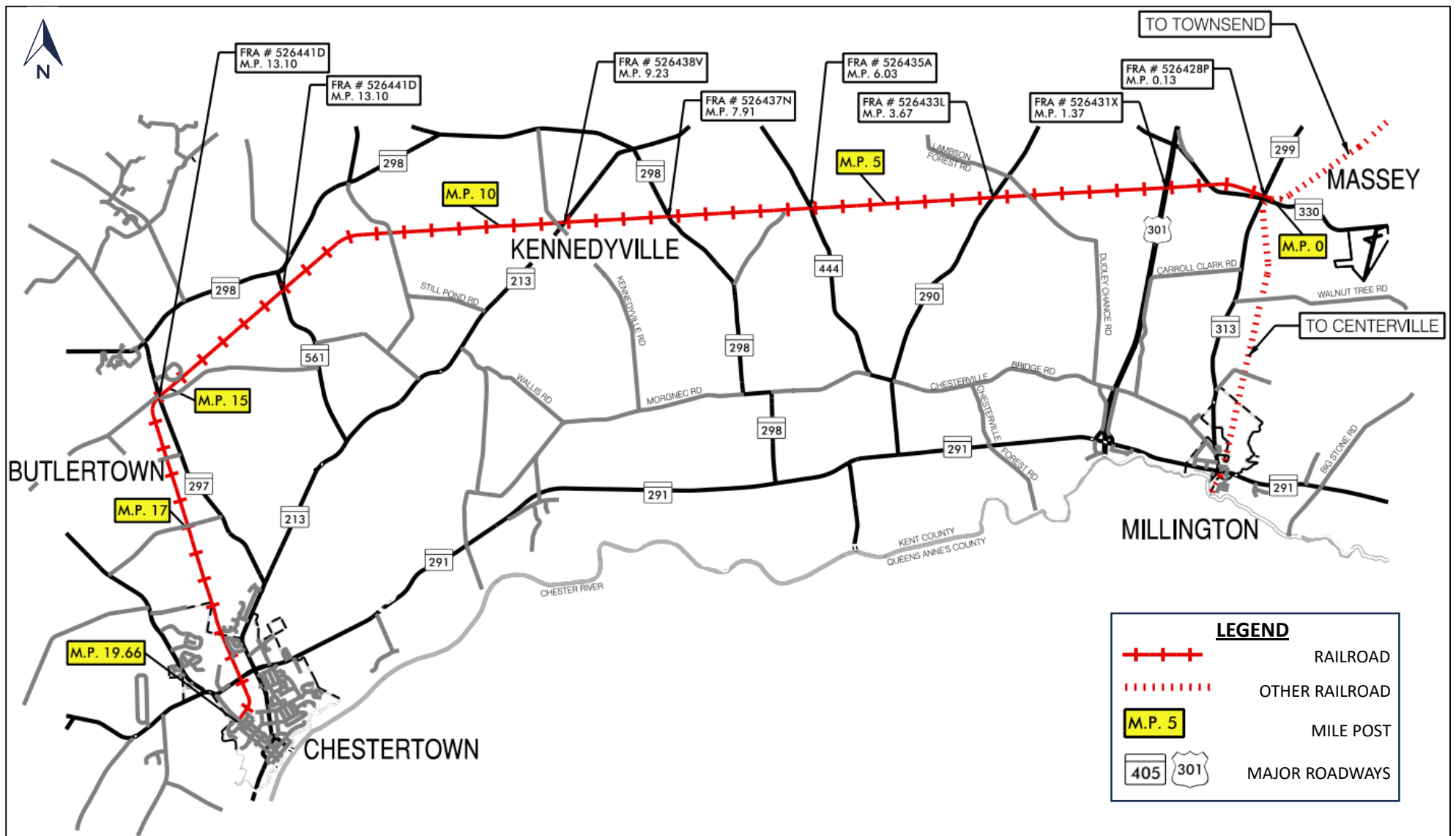


Figure 2 – Chestertown Line

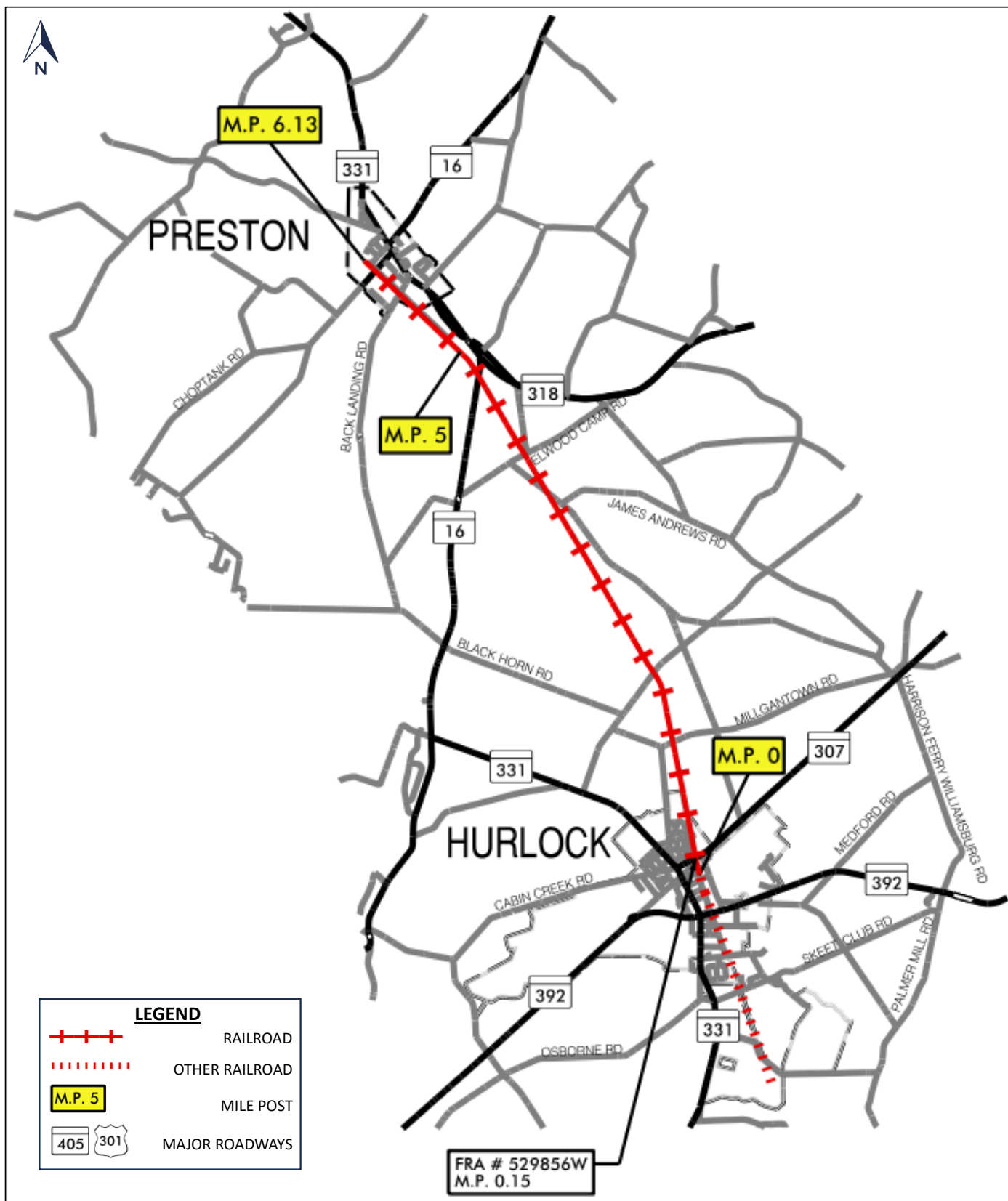


Figure 3 – Preston Track

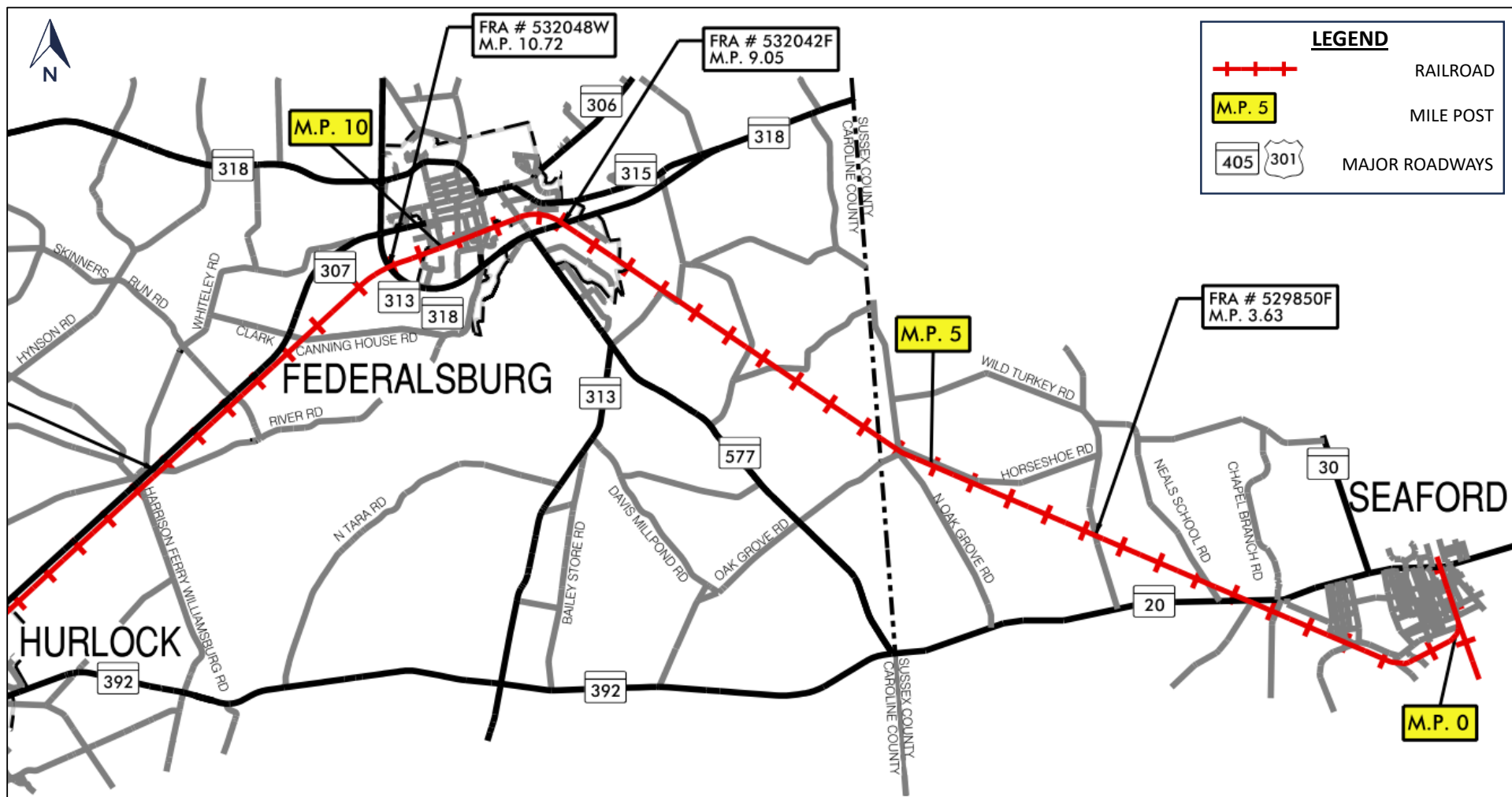
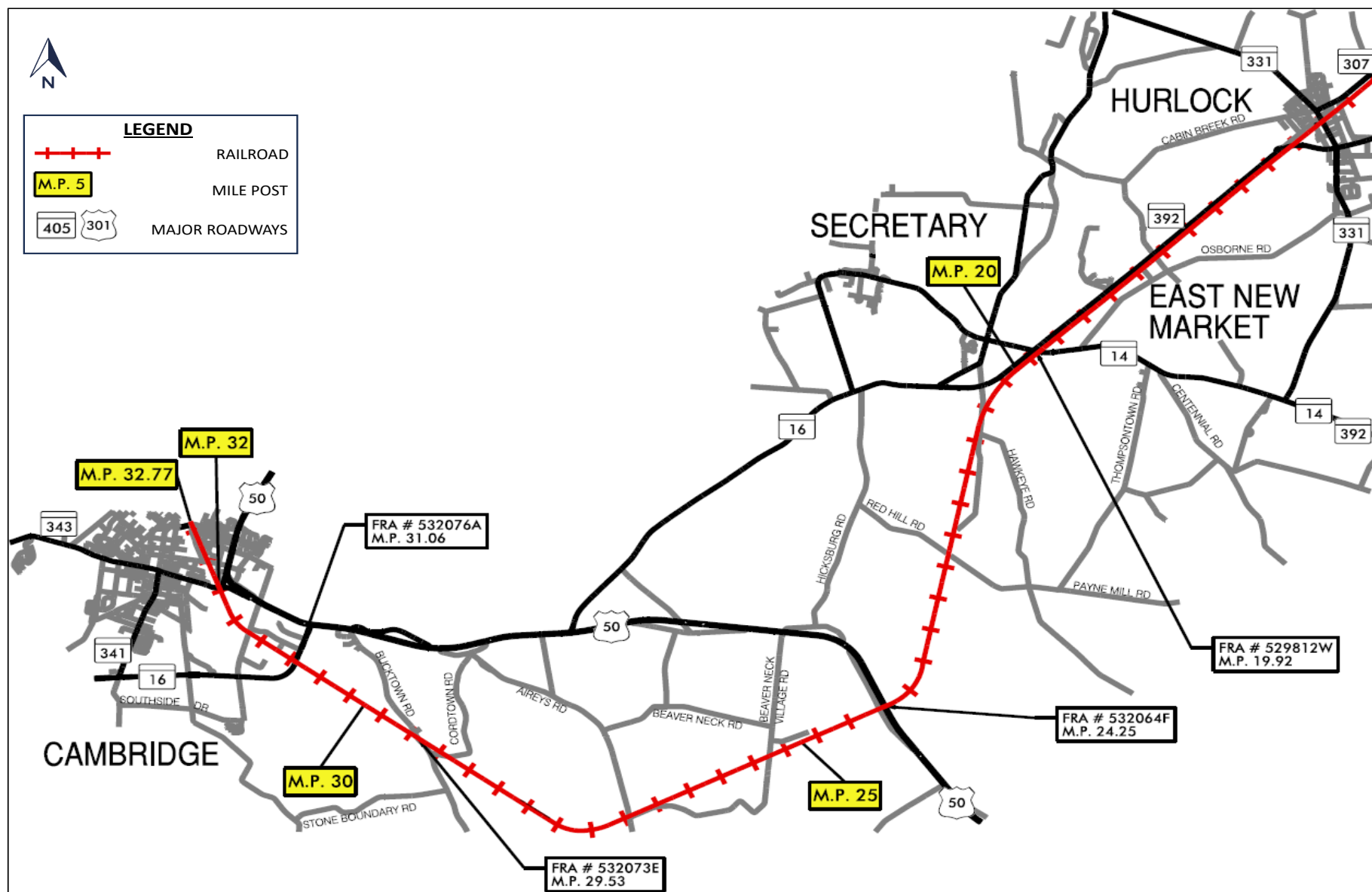


Figure 4a – Cambridge Line (East)



ATTACHMENT B – Key Term Sheet

[See separate Attachment B]