

Request for Quote
Captive Program Review
Midwestern Higher Education Compact ("MHEC")
Answers To Questions

1. What is the thinking in seeking an audited financial statement and evidence of a credit rating? Is this a requirement of some of the jurisdictions in which your members are located and/or is this an expression of a preference to deal with larger firms? I have been engaged in risk management consulting for 30+ years with different sized firms and would be hard pressed to remember the last time that I have seen this requirement as part of a RFP for consulting services on a project basis. More commonly we see a requirement for a certain level of errors and omissions coverage. Is this requirement for an audited financial statement and credit rating absolute or would evidence of an acceptable level errors and omissions coverage serve as an acceptable alternative?

Answer: The purpose behind seeking an audited financial statement and evidence of a credit rating was to ascertain the financial strength of the respondents. Although there is no jurisdictional requirement that these specific items be obtained, they were included as part of the RFQ to be consistent with the general practices of the member institutions of the Master Property Program. Nonetheless, MHEC and the Master Property Program Leadership Committee believe that for purposes of this RFQ, evidence of an acceptable level of errors and omission coverage from respondent should be sufficient. However, MHEC and the Master Property Program Leadership Committee reserve the right to ask for additional financial information from respondent in the future should they feel it is warranted.

2. How many consulting firms have been asked to submit a proposal on this project?

Answer: All information related to this RFQ shall remain proprietary until an award has been made and the resulting contract has been signed.