

REQUEST FOR INFORMATION (RFI)
ADDENDUM #1
09 JUNE 2025

CONSTRUCTION LOAN
AND
OTHER BUSINESS BANKING SERVICES



**TILLAMOOK
ESTUARIES
PARTNERSHIP**

RFI Submission Response Deadline:	Thursday, June 26, 2025
Time:	3:00 pm (PDT)
Location:	Tillamook Estuaries Partnership 613 Commercial Street PO Box 493 Garibaldi, Oregon 97118
Single Point of Contact:	Dr. Kristi Foster Executive Director Tillamook Estuaries Partnership 503-322-2222 kristi@tbnep.org

Pursuant to Section 2.3.1 of the Request for Information by Tillamook Estuaries Partnership (TEP), this Addendum dated 09 June 2025, answers requests for clarification submitted by interested financial institutions. All other submittal requirements remain unchanged.

Q1. The fiscal document titled "TEP Profit & Loss FYE 093025 to date" appears to be for the period of October 2023 through May 2024.....assume that was supposed to be the YTD P&L through May 2025 instead?

A1. Correct. The fiscal document is the year to date program and loss through May 2025. The heading has been corrected and the revised document is on the RFI webpage. (The incorrect document has been removed.)

Q2. The RFI outlines that you've hired a Development Director to implement a capital campaign but doesn't include any estimates on how much that campaign is looking to raise and/or any estimated timelines? Is there any further clarification you can give on the size of the capital campaign and possible expectations? Trying to get a feel if the goal is to ultimately fully fund this project during the construction and build phase or if there's going to be an expected residual balance?

A2. TEP's capital campaign will launch in two phases:

1. The quiet phase will begin in the fall of 2025. During this time, we will be working with foundations and major donors who are already a part of the work that we do to establish 20-50% of the total funds.
2. Once we reach 50% funding, we will launch the public campaign.

TEP does not anticipate fully funding the project before the construction and build phase is completed, so we do expect a residual balance.

While we don't have our Guaranteed Maximum Price (GMP) for this project yet (see project schedule posted on TEP's webpage for this RFI), our current goal is to raise the full amount. We anticipate that our capital campaign will take 4-6 years.

Q3. Also curious if you can expand on any expected increases to annual operating income/grants post construction that might be expected beyond your current historical performance? Given the possibility of a residual mortgage balance after the construction phase and the need to debt service a new long-term loan it would be beneficial to understand if there's a new revenue source planned or if the capital campaign is the driver of that.

A3. Since TEP has hired a Development Director, we will have a stronger income stream from the donor relations program. This will be separate from the Capital Campaign. We have several grants in the pipeline which, if approved, will reduce the amount needed in a long-term loan/mortgage.

We will continue to write grants to fund the construction over the next 2-3 years. And, once built, the labs, scientists' accommodations, and community center will be income-generating sources. We will hire a consultant to create a new business operations plan, which will include income projections, once we have the GMP.