In The Matter Of:

PRE-PROPOSAL CONFERENCE

IN RE: INSURANCE APPRAISAL SERVICES

RFP#INSAPP-09172026

October 5, 2026

REAL PROPERTY AND INFRASTRUCTURE

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MARYLAND STATE TREASURER'S OFFICE
REQUEST FOR PROPOSALS (RFP) FOR INSURANCE APPRAISAL SERVICES - REAL PROPERTY AND INFRASTRUCTURE
RFP#INSAPP-09172026
PRE-PROPOSAL CONFERENCE

* * * * *

Monday, October 5, 2026
2:00 p.m. - 2:51 p.m.

Held via Microsoft Teams

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Reported by: CURTIS ROGINSKI, Notary Public

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IN ATTENDANCE:

STATE TREASURER'S OFFICE

KRIS CHEWLIN
Procurement Manager

INSURANCE DIVISION

JOYCE A. MILLER
Director

MURIEL TURNER
Senior Underwriting Manager

LUKE REED
Underwriter

KELLIE M. McKENNA
Treasury Insurance Professional

MARYLAND TRANSPORTATION AUTHORITY (MDTA)

LYNN FRY
Manager of Asset Control and Damage Recovery

RUEL SABELLANO
Structures Engineering Manager
Office of Engineering and Construction

ALLEN GARMAN
Deputy Director of Finance

IN ATTENDANCE: (Cont'd.)

PROSPECTIVE OFFERORS

PAUL CHABEN
Director, Fixed Asset Advisory Services
GA Group

MARK BOBBER
Managing Partner
ITV Appraisal

HEATH BLUMBERG
Chief Operating Officer
R1Global, LLC

WAYNE HESS
Executive Vice President
R1Global, LLC

TIMOTHY KOLGEN
Senior Director of Valuation
WTW

SANDRA HOU
Director of Valuation
WTW

NATALIA SZUBBOCSEV
Director of Business Development
Insurance Valuation Group

A-G-E-N-D-A

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M-E-E-T-I-N-G

2:00 p.m.

OPENING REMARKS

KRIS CHEWLIN: So, first of all, good afternoon. My name is Kris Chewlin. I'm the Procurement Manager with the State Treasurer's Office.

I just want to thank you all again for taking the time to join us today for this Pre-Proposal Conference for Insurance Appraisal Services for Real Property and Infrastructure Services.

The main objective here is, I'm here to help you understand the process for this procurement and to answer any questions that you may have after the representatives from STO as well as the Maryland Transportation Authority speak.

In case there is a need for clarifications after this meeting, I can be reached at 410-260-7428. My e-mail address is kchewlin@treasurer.state.md.us. And all of this

information is located on the Key Information Summary Sheet of the RFP.

All right. At this time, I'd like to take this opportunity to allow my colleagues from our Insurance Division and Maryland Transportation Authority to introduce themselves.

So, I'll start with the Insurance Division.

So, Muriel could go ahead. State your name -- just state your name and your title.

MURIEL TURNER: I'm Muriel Turner. I'm the Senior Underwriting Manager for the Insurance Division of the State Treasurer's Office.

At our meeting here today, we have Luke Reed, Joyce Miller, who's the director, and Kellie McKenna. All of them serve in some capacity on the commercial insurance placements that this office makes.

KRIS CHEWLIN: Okay. Thanks, Muriel.

So, representatives from Maryland Transportation Authority, can you go ahead and introduce themselves -- introduce yourselves?

Sorry.

Start with Lynn. Lynn Fry.

LYNN FRY: Hi. I'm Lynn Fry. I'm the Manager of Asset Control and Damage Recovery at MDTA.

KRIS CHEWLIN: Ruel?

RUEL SABELLANO: Hello. Good afternoon, everyone. My name is Ruel Sabellano. I'm the Structures Engineering Manager for MDTA under the Office of Engineering and Construction.

KRIS CHEWLIN: And lastly, Allen?

ALLEN GARMAN: Allen Garman, Deputy Director of Finance.

KRIS CHEWLIN: Okay. Thank you so much.

Is there anybody else for MDTA? I think that's it from MDTA, correct?

LYNN FRY: That's correct.

KRIS CHEWLIN: Yeah, I think that's correct. Yeah.

All right. So, now I'll do a roll call for the persons that RSVP'd for this meeting.

ROLL CALL

KRIS CHEWLIN: So, I will allow you guys to introduce yourselves. I'll state the name of your firm first. And those representing the firm that I call, you will just state your name and title.

All right. So, I'll start with GA Advisory and Valuation Services.

PAUL CHABEN: Hi. Paul Chaben, Director of Business Development.

KRIS CHEWLIN: Okay. And is that it for GA Advisory?

PAUL CHABEN: Yes.

KRIS CHEWLIN: Okay. Thank you.

So, moving on, ITV Appraisal.

MARK BOBBER: Mark Bobber, Managing Partner. And it's just me today.

KRIS CHEWLIN: Okay. Thank you, Mark.

R1Global, LLC.

HEATH BLUMBERG: Heath Blumberg, Chief Operating Officer, and Wayne Hess, Executive Vice President of Building Consulting and Appraisal.

KRIS CHEWLIN: Thank you.

WTW.

TIM KOLGEN: Tim Kolgen, Senior Director of Valuations. We also have others.

KRIS CHEWLIN: Okay. Can they introduce themselves, please?

TIM KOLGEN: I know Sandra Hou is also on here from WTW.

KRIS CHEWLIN: Oh, I'm seeing Sandra.

Oh, Sandra, I'm not hearing you. But that's fine.

Sandra -- what is Sandra's title, Tim?

SANDRA HOU: Director of Valuations.

TIM KOLGEN: She's -- Director.

KRIS CHEWLIN: Director of Valuations. Okay. Thank you. Thank you, Sandra.

And lastly, IVG Appraisals.

NATALIA SZUBBOCSEV: Yes. Good afternoon. Natalia Szubbocsev, Director of Business Development, Insurance Valuation Group.

KRIS CHEWLIN: All right. Natalia, can you spell your last name?

NATALIA SZUBBOCSEV: S-Z-U-B-B-O-C-S-E-V.

KRIS CHEWLIN: All right. Thank you, Natalia.

NATALIA SZUBBOCSEV: Thank you.

KRIS CHEWLIN: Okay. Is there anyone else that's on here that I've missed, that I did not call?

(No Response.)

KRIS CHEWLIN: All right. It seems that I called everyone. Okay.

All right. So, thanks again for your patience as we get through that. So, let us start on, you know, a brief description of the RFP, right?

DESCRIPTION OF THE RFP

KRIS CHEWLIN: So, the state is seeking one or more firms to provide insurance appraisal services for the state's owned real property and infrastructure, classified as Category A and Category B, respectively, in the RFP. Offerors are allowed to bid either on one or both

categories.

The contract term resulting from this solicitation would be for three years with two one-year renewal options. There's a 15 percent MBE goal, which will be discussed later.

Important dates relevant to this RFP are on the Key Information Summary Sheet as follows.

Questions must be received by 2:00 p.m. local time on October 9.

Proposals must be received by 1:00 p.m. local time on November 4.

We anticipate that the contract will be awarded sometime during December or January 2027.

The minimum qualifications for this RFP are listed in Section 1.

Oral presentations will be requested for those offerors meeting the minimum qualifications. And the final date and time will be arranged and disclosed to these offerors.

At the moment, we anticipate a date between November 16 and November 20, but this is

subject to change. However, we will be sure to give advance notice to all the participants that are involved with the oral presentations.

I would like to stress to everyone today that when we get to the Q&A portion of this meeting, we ask that everyone who asks a question also submit that question to myself in writing for clarity purposes.

The Q&A and any subsequent RFP amendments will be e-mailed to the vendors attending this conference and to our direct solicit list. They will be posted to eMMA and also to the Treasurer's Office website.

The transcript, which is being recorded right now, for today's conference will be posted on eMMA and the Treasurer's Office website within 12 to 15 business days from today's date.

Okay. So, moving on to our points of emphasis.

POINTS OF EMPHASIS

KRIS CHEWLIN: The procurement method used for this solicitation is competitive sealed

proposals. There are several steps involved in this method, so your attention to the RFP document is crucial to the successful submission of your proposal.

The scope of services and general requirements are in Section 2 and Section 3 of the RFP. This section provides background information, goes over the scope of work, and gives an outline of the responsibilities of the contractor and the requirements that will give you a clear understanding of what the department expects of the successful offeror in the provision of these services.

Moving on to the MBE goal, right? This is important.

MBE GOAL

KRIS CHEWLIN: We have set an MBE goal of 15 percent for this RFP, meaning that our intention is to award to a firm or firms that will hire MBE subcontractors at a minimum of 15 percent of the total estimated value of the contract.

Please note that the only recognized

MBE certification for this purpose is the certification granted by the State of Maryland Department of Transportation, or MDOT for short. Unfortunately, at this time, we will not be able to use any other local, state, or federally issued certifications.

Offerors are required to submit the attachment noted as D on Page 36 of the RFP. The link noted on Page 36 takes you directly to the page to be completed and submitted with your proposal response. Further information on the process can be found on Appendix 4 and Appendix 4A.

So, moving on to procurement instructions.

PROCUREMENT INSTRUCTIONS

KRIS CHEWLIN: The Price Form noted as Attachment B is where the offeror provides the pricing related to this RFP. The offeror should type the price in the appropriate spaces for the flat fee and for the hourly fee. Complete and sign the box located at the bottom of the second

page.

Offerors are required to submit their responses to the RFP in two parts. Section V, Proposal Format, clearly lists all submission requirements.

Your proposals shall be submitted in separate volumes. Volume 1, which is the technical proposal, is a separate attachment. Volume 2, financial proposal, another separate attachment.

The evaluation and selection process is outlined in Section VI. Your proposals will be evaluated by a committee organized for that purpose and will be based on the criteria set forth in the RFP.

The technical criteria, listed in descending order of importance, can be found in Section 6.2.

The contract will be awarded to the responsible offeror that submitted the proposal determined to be the most advantageous to the state. The technical and financial components are

both factored into the overall ranking. However, the technical component will receive a higher weight.

Other than composing your technical and financial proposals, the most important matter is to submit your proposals by the date and time listed. Proposals can be submitted via hand delivery, trackable mail, or via eMMA.

If you run into any issues with your eMMA submittal, then please contact the eMMA Help Desk at emma.helpdesk@maryland.gov.

Please do not wait until the last minute to submit your proposals in case you run into issues. And under no circumstances will late proposals be accepted, so please be timely with your submissions.

I mean, I can't stress that enough. We don't have any flexibility in terms of receipt of the proposal. So, if you are receiving -- if you choose to submit your proposals hard copy through the mail, we have to receive it on or before the due time listed. We can't accept it any time

after.

Please remember that, after this pre-proposal conference, prospective offerors may have questions answered that may help them understand the RFP. Just keep in mind that the answers to your questions shall be sent to all vendors. Therefore, please allow sufficient time for this to occur.

If your questions are significant in nature and you wait until the deadline to submit, we cannot guarantee a response. The earlier you submit your questions, the better.

If you have any comments or questions about the procurement process, again, my contact information is on the RFP's Key Information Summary Sheet.

All right. So, with that being said, I'll now hand you over to our Insurance Division and MDTA, which is the Maryland Transportation Authority, who will provide a general description of the services that are needed. And we'll have a Q&A session afterwards.

So, over to you, Muriel.

PROJECT OVERVIEW: INSURANCE DIVISION

MURIEL TURNER: Thank you, Kris. And thank you all for attending.

The State Treasurer's Office Insurance Division is responsible to obtain broker services for commercial insurance placements. These include commercial property insurance for buildings owned by the state, as well as inland marine property coverage for the infrastructure owned and operated by the Maryland Transportation Authority.

As we probably are all aware, the cost of building materials were impacted by supply chain issues and, basically, inflation. As this became apparent after COVID, the insurance industry, property carriers in particular, started looking at valuations and believed that they were understated because of those impacts. And some of the more notable insurance industry experts were projecting 20 to 25 percent deficiencies in values.

So, it became apparent to the state that independent third-party appraisals for insurance purposes are basically now required.

We have provided some schedules of the insurance for -- I'm sorry -- the buildings based on current valuations. We don't attest that those are accurate. Those are just the best that we've been able to estimate over time using a variety of methods, including trend factors.

Our schedule for Section A of the RFP is just a snapshot of some of the high-value and bigger properties owned by the state. It is not all-inclusive. We will provide a complete listing of those subject to appraisal that may be chosen by the state to the successful bidders for the appraisal services.

The goal, again, is to achieve replacement cost valuations based on today's dollars for like kind and quality. We do not see a need for market valuation of any sort. Those are conducted under a different arena and not by our office.

Our goal is purely to achieve valuations from an independent source that the insurance underwriters will accept for the purposes of placement of insurance.

I think, Kris, that pretty much sums up our perspective and our goals with respect to RFP Section A.

And I'll just mention that, likewise, the MDTA valuations are similarly driven by insurance industry underwriting demands, but I would like them to speak more about the agency and their portion of the RFP.

KRIS CHEWLIN: Thank you, Muriel.

Anybody from MDTA would like to jump on and say a few words?

PROJECT OVERVIEW: MDTA

LYNN FRY: This is Lynn Fry.

We currently have some major and nonmajor structures that we have done valuations on for several years for the insurance carriers.

And again, like Muriel said, we're getting requests that possibly an outside vendor

take over this because of deficiencies in the values. So, that's the other part of the RFP, is for infrastructure.

KRIS CHEWLIN: Okay. Thank you, Lynn.

Okay. If there's anybody else -- if there's no one else from MDTA who would like to speak, we could move on to our Q&A.

I know that they -- you know, we may have a lot of questions from you all about the RFP, about the process. This is your time now to ask any questions.

QUESTIONS AND ANSWERS

PAUL CHABEN: Should we direct them just in general or to a specific person?

KRIS CHEWLIN: So, the questions?

PAUL CHABEN: Yes.

KRIS CHEWLIN: Yeah. So you could -- it's on the Key Information Summary Sheet. You could direct the questions to me, right? You could send all the questions to me directly.

PAUL CHABEN: Okay.

KRIS CHEWLIN: Yeah. And my e-mail

address is there, kchewlin@treasurer.state.md.us.

PAUL CHABEN: In terms of the project kick -- or being awarded in December-January, what's the expectation for beginning the project, but more importantly, when you need it completed by?

KRIS CHEWLIN: Muriel.

MURIEL TURNER: Yes. So, we were hoping that we would launch at least the first quarter of 2027. It will be up to a selection process by the state the order of which assets will be valued first.

In MDTA's case, because it's slightly different than walking around a building, we'll have to get special arrangements for any physical visits to the major structures, bridges, and tunnels.

And their section of the RFP requests a meeting in advance so that the process can be logical and handled with the best interest of time.

And there is an ongoing schedule by

MDTA where they physically are out inspecting their infrastructure. If it can be coordinated, that might be a benefit both to the agency and to our successful bidder. But we'll leave it up to them.

So, really, in response to your question, we are looking, hopefully, for first quarter launch on both sides of the appraisals.

PAUL CHABEN: And in terms of complete -- so, on an annual basis, you're going to select a scope of properties to be completed in that year and to be launched typically in each year in the first quarter.

But then, when would you want to have the report for each of those appraisals completed by?

MURIEL TURNER: Yes. and I'm sorry I misunderstood. I think that we ask that they be completed by the fall of each year because I think we said there would be up to five for coverage -- or pardon me, Section A and one or more for Section 2 on an annual basis.

Because of the timing of the insurance renewals, a fall deadline would work best for us. But we do need them to be completed within the year in which they're performed.

So, hopefully, that's a more specific answer for your question.

PAUL CHABEN: Yes, it is. Thank you.

What's the date of your insurance renewal?

MURIEL TURNER: Our property is April 1 for the majority of the program and December 1 for the bridges and tunnels.

PAUL CHABEN: Great. Thank you.

MURIEL TURNER: Glad to.

I think there was another question?

KRIS CHEWLIN: Yes. I saw -- Natalia, you have your hand up. So, Natalia?

Natalia, you're on mute.

NATALIA SZUBBOCSEV: Yes, thank you.

KRIS CHEWLIN: Sure.

NATALIA SZUBBOCSEV: So, I'm going to submit these questions in writing as well. I

think that's the best way because I believe the question deadline is October 9. Is that correct?

KRIS CHEWLIN: Correct. October 9, yes.

NATALIA SZUBBOCSEV: Okay. So, I'm going to ask the questions but will submit them in writing as well.

KRIS CHEWLIN: Sure, sure.

NATALIA SZUBBOCSEV: So, first, I wanted to ask about the annual appraisal volume.

Muriel, you just mentioned that it would be up to five under Category A and one for Category B. So, I just wanted to confirm because the RFP says five or more for Category A and one to three for Category B.

And I just wanted to get a sense of whether this represents the full anticipated scope of work under this contract or this is basically the minimum floor.

MURIEL TURNER: So, I think one to three on MDTA -- sorry to work backwards -- was contemplating perhaps one major structure and then

other nonmajor structures that we felt would not be quite as time-consuming and therefore could be added to.

But I think it was at least one of the major structures per year of the contract.

NATALIA SZUBBOCSEV: Okay.

MURIEL TURNER: And you have a representative list that was included, hopefully, with your RFP that listed out the major versus nonmajor structures. So, you can see that there's quite a few.

Nonmajor structures could include exit ramps and things of that nature. And some may be longer or shorter in length.

So, for us, I think we were targeting at least -- or up to five. I don't know that we anticipated getting more than five appraisals done on buildings, candidly.

NATALIA SZUBBOCSEV: Okay.

MURIEL TURNER: Again, some of our locations -- and it's just -- you'll have to understand that the state has thousands and

thousands of locations.

Some of our locations at our major institutions -- like a hospital, for example -- we may have 20 buildings on the campus. But we actually do not have a segmentation of the values by building. So, we've tried to bundle them, that that would be potentially considered one appraisal.

NATALIA SZUBBOCSEV: Okay.

MURIEL TURNER: So, it just -- it does depend.

Unfortunately, like I said, there's varying levels of detail. Most of them we have broken out by location and by building, but not all.

So, it's a little hard to know for certain. And that's why we're trying to do it on a size basis, to give everybody an opportunity that, if it's three buildings on the same site, that we consider the aggregation of the square footage for making a determination what the fee or charge would be for that particular location.

NATALIA SZUBBOCSEV: Thank you for the very detailed answer. I just have two other questions.

One is, so there's a 100-hour cap mentioned per category annually -- per category. And I wanted to ask whether that cap is on an annual basis or for the full three-year term of the contract.

MURIEL TURNER: Annual basis.

NATALIA SZUBBOCSEV: Okay. Great.

And then, one last question. Is annual update work on previously appraised properties covered under the original flat fee for that structure or billed separately under the hourly rate to be shown?

MURIEL TURNER: Right. We envision that that would not be a separate fee for the annual updates.

I could understand if there was an hourly charge that was included in someone's bid for the updates. And this is purely for appraisals that you've performed for the state.

We're not asking you to use somebody else's appraisal. We only have a scant number of those.

But if it does represent additional work, then I think it would be fair to say that those could be considered an hourly fee in addition to the flat fee on that particular situation.

NATALIA SZUBBOCSEV: Okay. Thank you so much. Thank you, Muriel. Thank you.

MURIEL TURNER: Glad to help.

KRIS CHEWLIN: Thank you.

Okay. Any other questions?

PAUL CHABEN: Kris, in terms of the MBE requirement, you mentioned that they have to have a certificate in Maryland, no other states and not federal.

KRIS CHEWLIN: Correct.

PAUL CHABEN: We do have partners -- I assume it's okay -- well, as -- by virtue of the fact that you said that they can be subcontractors, we can use other partners that we've used in the past. But if they don't have

the Maryland certificate, they're not eligible.

KRIS CHEWLIN: Correct, correct. Unfortunately, yeah. So, they need to be MDOT certified, correct. Yeah.

PAUL CHABEN: And so my question is, then, do you have eligible partners that we could partner with?

KRIS CHEWLIN: Okay. So, we don't have a list per se that you could partner with, but I could direct you to the MDOT MBE directory and you could do a search of firms that are eligible that you could partner with. But we don't have a list per se of partnerships that you can access.

So, what I could -- so, when you submit the question for the Q&A, I will put the link for that directory in our answers, in our Q&A response.

PAUL CHABEN: Okay. Thank you.

KRIS CHEWLIN: No problem.

PAUL CHABEN: Muriel, quick clarification on what you answered before for Natalia.

So, if I hear you correctly, between the buildings in general and the infrastructure buildings or infrastructure properties, there's only going to be up to six total locations appraised each year. Is that correct?

MURIEL TURNER: Not quite. I think for the -- I'll say for the RFP Section A, it would be five locations. For the infrastructure, it really depends because, for reasons that MDTA may have, we may pick nonmajor structures that are physically attached to different locations.

So, you know, there's -- well, you don't know, necessarily. But there are lots of roadways tied into our major structures. I could foresee, particularly because there's ongoing construction, some of the newer nonmajor structures may not really need an appraisal right away, but the existing major structure does.

So, we may pick or select different locations, I would say, depending upon the category for the RFP Section B. And that just because -- really, because things are always

ongoing, it may not be, again, necessary or desired to have the nonmajor accompanying structures appraised at the same time as the major structure. It just depends.

I'm sorry, I can't be a little bit more specific, but just trying to think aloud.

There have been -- for example, here on Interstate 95, recently there have been some upgrades made by MDTA. We probably know what the costs are pretty accurately of the work that was just performed and completed. So, I would say that we may not pick those yet. At the same time, there may be other on-ramps, exit ramps that are adjacent that we would like.

So, I think that one's a little bit more fluid from a sense of locations. I would not say it is just one.

And there was really no requirement, again, that the two be tied together, just so we're all clear on that. Even while the same firm may be selected, we may have different approaches just because the buildings are fairly static but

our roadways are not.

PAUL CHABEN: But at this point -- or perhaps maybe we can -- well, I'm going to ask the question.

You said that you would provide more information about the locations being appraised. But will we be able to see that information as part of this proposal process so that we get a better understanding of the size and complexity of what we're going to appraise?

MURIEL TURNER: I don't think we will be in a position to release blueprints, or whatever would be the correct terminology, for the major structures to all of the potential bidders.

And the same would be true. We have a statement of values that we keep. It has some rudimentary information, square footage and things of that nature. We've provided a sample to try to give a sense of what our schedule looks like.

But we have lesser and greater degrees of information on our buildings. Some, we have very little. We don't know if -- we tried to find

out what our gross area is. But again, in this situation of one of our hospitals, we just know the aggregated total. We don't know its split by building, so we can't really give you what we wouldn't be able to know ourselves.

So, I really think, at the end of the day, we're not going to be able to release fine detail about all of the property, whether it be Section A or B. But we will give the responsive bidder all of the information that we can share once the process works out.

I think, if there's something specific that you'd like to use as an example, that might be a good way to go on the questions that will be submitted to the office. And we can see if there is, maybe, more sample data that we can share with you.

I think we all probably use the internet as a search tool for many things, but if there's something that would really differentiate how you'll approach your bid, then we kind of need to just select one or two, and maybe we can find a

little bit more detail to provide to all the bidders.

Just when we're talking about the number of structures in question, it's just too vast an amount of information. And honestly, I'm not sure that all of it is really available, at least not on the building side.

PAUL CHABEN: So, on your current statement of values, like for the healthcare campus that you alluded to, you don't have square footage?

MURIEL TURNER: For at least one of the institutions, all we have is an aggregated total for all buildings in terms of one value for all, square footage for all. We don't have it delineated by building.

And most of it, we have a little bit more, but I do know -- I am aware that one or two of our locations falls into that bucket where it's just not split as it should have been. And it's, honestly, too hard to recreate for someone who's not in the building industry.

PAUL CHABEN: Right.

MURIEL TURNER: This is old information that has been perpetuated over time, really at the requirement of our insurance companies, obviously.

But again, we can tell you that most of ours are tied down to a building, each building with the value, each building with square footage, each building with number of stories, each building on -- did I say -- I said number of stories -- sprinkler protection or not.

That's probably the best information that we can share in terms of any specific locations.

PAUL CHABEN: Okay. So, what you just said, that last thing you just said, sounds like there is more detail in terms of numbers of buildings at a given site.

MURIEL TURNER: Yes. For most.

PAUL CHABEN: Okay. Because you said in your introduction that there is not that detail.

MURIEL TURNER: Again, one or two were

exceptions.

And instead of getting a finite set of details by building, we've got the aggregation of a campus for one of our hospitals. And we don't know if we have 10 buildings there.

If I went and looked at a site map on the internet, I could probably count. Most of the institutions have something like that displayed on their websites. I just have not done a fact-find to see if that's out there. But at least it would give a representation of whether we have a dozen buildings or less.

And then if they gave us a billion dollars as the aggregated value, thus far our insurance companies have been able to work with us on that basis, so.

But most of them, we have just what I spoke of, stories, area, and sprinkler protection or not. That's probably, again, what the detail -- some we do have construction information. I'm sorry. I should have included that before. So.

But again, we're not clear that it's

100 percent complete nor 100 percent accurate. Concrete block versus poured concrete. I would not challenge that I knew all of our information was 100 percent accurate.

PAUL CHABEN: So, the takeaway is that most of the locations have detail in terms of numbers of buildings and broken-out square footage.

MURIEL TURNER: Yes.

PAUL CHABEN: But there's a couple that do not.

MURIEL TURNER: That's right. And some, candidly, may not be those that we will select initially. It will depend, really, upon what our needs are.

And we know that there are some structures that probably are institutional buildings that the universities, probably they're already doing some types of valuations for audit purposes.

So there's -- I think, really, what we're hoping to do is really finetune our

information through the process of appraisals so that if we do have a location without those kinds of details available that they may or may not be first on our list. It just depends, again, what the state's needs are.

And I wish I could say more, but this is really our initial effort to try and secure appraisal services. And we're not 100 percent familiar with what, maybe, some of the common business practices may be for our bidders.

PAUL CHABEN: Okay. And I'm just going to make a general comment.

You understand there's a conundrum with regard to not having that detail in terms of putting a fee structure together? Because some properties are going to be more complex than others, even if they're the same overall size.

So, the form where we can put the fee structure in, it's fairly limiting in terms of being able to be flexible in our fees at a given site that has more complexity versus less. Does that make sense?

MURIEL TURNER: It does. And I wish, again, that we had much better information to share. But we do have representatives at each of our agencies and our institutions who make those calculations to the best of their ability.

I will say that we believe we have fairly trended our values over the last several years, given the understanding of inflation and impacts that have occurred beyond our control.

So, we think we have some really good information. I don't mean it to sound like it's not credible. Most of it is. It's just not to the level of detail.

I can't tell you that they have a poor deck. I just can't. That's not the -- we didn't scope down in that type of detail. And I wouldn't anticipate our agencies would understand the question unless they themselves, again, were from the building industry.

PAUL CHABEN: Muriel, in terms of contents of the buildings, what's your requirement for valuing the contents on an individual basis?

MURIEL TURNER: None. We're really just buildings, just real property.

Every organization should have a fixed asset report. They report to us those values. We're comfortable, and most of the insurance companies that we do business with don't put a lot of pressure on justification for contents.

PAUL CHABEN: Okay. And in Section 2.3.5, it does allude to various data elements, COPE data elements?

MURIEL TURNER: Yes.

PAUL CHABEN: It's not a -- well, there's some specific items in there, but it's not a specific data set of COPE data. But I assume you're looking for primary COPE data to be captured for each building.

MURIEL TURNER: Right. Construction based on ISO, Insurance Services Office's classification, not BOCA. Just because, again, we're purely from the insurance side on this particular effort.

PAUL CHABEN: And is there any

requirement? I know that Maryland is subject to hurricane and some other catastrophic things. Is there any other secondary COPE information that you would want?

MURIEL TURNER: Honestly, I don't know that it would be necessary only because that information now is widely populated by our insurance brokers and our own Department of Emergency Management in terms of wind exposure, earthquake exposure, flood exposure.

Flood elevation would be, probably, the most notable piece of information that we don't really capture and it seems to me has changed over time. But I think it would probably be the only secondary criteria that I feel would be of benefit beyond that which we're already gathering.

And it's only because insurance industries don't really follow the FEMA maps any longer. They do much more thorough modeling. And that can be made available to us through our business contacts.

So, I guess we have not asked for that

secondary characteristic, so I would say no, we're not really anticipating that be included.

There was a list of criteria. And I'm sorry, I should have pulled up the RFP. I have it open. I just didn't get to the right page.

But I think it does list out each of the sort of sets of data that we were looking for.

PAUL CHABEN: Yes.

Okay. So, having said that, my question, kind of related, is Section 2.3.3, where you're asking for a calculation of MFL.

MURIEL TURNER: I will -- the Transportation Authority has always made a calculation of their maximum foreseeable loss. And we have asked that that be replicated by our bidders in terms of we would like to see that characteristic as part of their Section B of the RFP.

And that is something that historically has been performed by engineering staff at MDTA.

PAUL CHABEN: Yes. That's the key element that you just said right there. In a

typical insurance valuation request, we don't see the maximum foreseeable loss calculation being requested because it is more engineering-related, property engineering-related. Not to say we can't get that done with the appropriate resources, but it's just not part of a standard scope of an insurance appraisal.

MURIEL TURNER: And forgive me. This is more Kris's domain. But I do think that you can take exception to certain items of the bid and say that, basically, that will not be performed, and then it's part of the technical evaluation.

KRIS CHEWLIN: Yeah. I mean, to answer your question, Muriel, yes.

So, Paul, if you have any exceptions to what you see in the RFP, you have any objections, we welcome it.

There are some objections or exceptions, if you will, that we will not be able to overturn because of our regulations and policy, internal policy, whatever. But you're welcome to voice your objections or exceptions, as we said.

And if you have -- I'm seeing that you have a lot of questions. But again, put them down for a response in Q&A. If it's something that we need -- as a team that we need to change, we think it's important that we change, we'll issue an amendment after the Q&A to change any aspect that we think needs to be changed in the RFP.

I hope that answered your question, Paul.

PAUL CHABEN: Yes. Thank you.

Sorry for hogging the questions, everybody. I just have one --

KRIS CHEWLIN: No worries, no worries.

PAUL CHABEN: I just have one more.

In terms of the sample contract that was provided -- it may have said this in the RFP. I just don't recall. Do you expect us to provide exceptions to that contract as part of our response?

KRIS CHEWLIN: Yes. If you do have, yes.

And as I said just a couple of minutes

ago, just please note, there are some things that we cannot change, right? But you can voice your objections. We will look at it. Our legal counsel will take a look and see if we could be flexible or not.

Some things we can't change because of our Maryland regulations, procurement regulations and internal policy. But you are free to state your objections.

PAUL CHABEN: Okay.

TIM KOLGEN: I have one question, if Paul's done.

PAUL CHABEN: Go ahead.

KRIS CHEWLIN: Sure, Tim.

TIM KOLGEN: Thanks, Paul.

In the minimum requirements, you're stating that the appraiser has got to be a certified general appraiser and have a Maryland appraiser license. But then also, you mentioned earlier in the conversation that this isn't for market value, it's strictly for insurance.

So, just wondering where the

correlation between having a real estate general appraiser license is with an insurance valuation. Because, to the best of my knowledge, insurance valuation professionals don't have a certified general appraiser license associated with them.

KRIS CHEWLIN: Great question, Tim.

So, Tim, just be sure that you put that question down. Please submit that question because we need to -- I don't know if -- Muriel, do you have a comment on that? Do we need to research that one?

MURIEL TURNER: I would certainly defer and look again. But I do think some of the appraisal firms I've worked with in prior industry were certified general appraisers. But --

TIM KOLGEN: Appraisal firms, yes. But generally, an insurance valuation isn't an appraisal. I know we use the term "appraisal," but it's really a valuation. So, that's why there is no -- if you're just strictly a valuation firm, an insurance valuation firm, there's no requirement for a general appraiser license, I

guess is my point.

MURIEL TURNER: Yes, I would understand that perhaps it's a matter of choice of the individual, though, to have that license.

I just -- I guess I was used to working with some of the old valuation firms and that industrial appraisers and folks like that come to mind, so. But if things are different from your perspective, Tim, then feel free to say that that won't be an item that can be met.

I don't know that it would disqualify any firm from bidding. I think what our goal was, though, was that the firm itself would be -- would carry a Maryland license qualification certificate.

KRIS CHEWLIN: Correct, yes.

TIM KOLGEN: Thank you.

KRIS CHEWLIN: Okay. Do we have any more questions? Are we good?

PAUL CHABEN: Kris, one more.

KRIS CHEWLIN: Sure.

PAUL CHABEN: In terms of -- in Section

6.6 on Page 34, there's a Table B of all the forms that need to be addressed. Several of them say "Not Applicable." I assume that that means we don't have to deal with those?

KRIS CHEWLIN: Correct, yes. Non-applicable, you don't have to -- just don't worry about it.

PAUL CHABEN: Okay.

KRIS CHEWLIN: Yes.

Any other questions?

(No Response.)

KRIS CHEWLIN: Okay. All right. I think -- so, we don't have any more questions.

So again, thank you, guys, for attending today. Thanks for the questions. Very, very good questions.

I guess Paul, Tim and Natalia were the ones that asked questions. Please make sure that you just put that in writing for us so that we could address it and everyone could see the responses and we could thoroughly research our answers and give you all a more thorough response

on those questions that you asked today.

All right. And if you have any more questions that you did not ask today, please feel free to ask those as well.

Okay. So, thank you, guys. I'm adjourning the meeting now. Thanks again.

(Chorus of "Thank you.")

(Conference concluded at 2:51 p.m.)

CERTIFICATE OF TRANSCRIPTIONIST

I, BRENDA STALEY, do hereby certify that the proceedings were recorded electronically, via videconferencing, at the time mentioned on the cover sheet thereof, and, thereafter, transcribed by me; that said hearing is a true record of the statements made; that I am neither counsel for, related to, nor employed by any of the parties to this proceeding;

And further, that I am not financially or otherwise interested in the outcome of this matter.

As Witness by my hand and signature as indicated below.



BRENDA STALEY

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