



JESSICA Holding Fund Pomerania: call for expression of interest

VP-963

Questions and Answers

Nr.	QUESTION RECEIVED	ANSWER EIB
1.	As there are pointed two amounts, i.e. PLN 236,3 (page 17) and PLN 219,6 (page 18) we would like to ensure that all candidates apply for the second one.	The amount to be initially invested by the JESSICA Holding Fund Pomerania to UDF(s) under this Call for Expression of Interest is approximately PLN 219,561,610.31 (as of 7 February 2011), as stated in Annex 3, section II. This amount is divided into two lots and the candidates may apply for either or both of the two lots as stated in Annex 3, section II.
2.	As it is written "loans and/or equity" (page 17) should we understand that there will be no opportunity of financing by the UDF with guarantees in Pomerania even after changes of relevant Polish laws? On page 17 it is written "UDFs, which will provide equity, loans and/or guarantees to Urban Projects".	The UDF(s) to be selected under this Call for EoI are expected to invest into Urban Projects through loans and/or equity. It is not expected at this stage that guarantees will be provided. However, subject to the amendments of applicable Polish legal acts and to the agreement of the Holding Fund the business plan of the selected UDF could potentially be amended at a later stage to also allow for guarantees.
3.	How should be understood the word "structuring" re. particular Urban Projects? Is it expected that the UDF will be an active advisor for Urban Projects or only structure them re. JESSICA financial requirements?	Yes, it is expected that the selected UDF(s) may be active advisor(s) to Urban Project promoters and may assist them in structuring the investments in line with eligibility requirements and criteria applicable to Urban Projects supported under the JESSICA initiative in the Pomorskie Region. Since the key tasks envisaged for the UDFs will be i.a. to identify, invest in and lead the negotiation and structuring of financial investments in viable Urban Projects which fit within the agreed Business Plan of the UDF, the Investment Strategy of JHFP and eligibility requirements and criteria applicable to the Pomorskie ROP, the word <i>structuring</i> refers to actions aimed at securing proper structure of projects the UDF(s) will invest in pursuant to their agreed Business Plans.
4.	How should we understand "applicants should also include a full description of their internal scoring system used for the credit risk assessment" (page 23)? Such a description is an unique know-how of each financial institution and cannot be disclosed to third parties	Each applicant shall use all reasonable efforts to assess the creditworthiness of Final Beneficiaries and risk associated with Urban Projects and shall present creditworthiness and risk assessment procedures in their Business Plans in line with the market practice and in accordance with the Terms of Reference. The internal scoring system used for credit risk assessment is an

		important part of the methodology for the identification and evaluation of Urban Projects and therefore applicants should provide enough information about this system to enable it to be understood and assessed. For the avoidance of doubt, all information presented by Applicants in their offers is confidential.
5.	When is it expected expanding of the list of cities re. Lot 2?	The list of the eligible cities may be expanded to other cities in the Pomorskie Region, in the future, subject to the approval of relevant modifications of the Pomorskie ROP by the European Commission. According to information received from the MA the list is expected to be expanded before the end of 2011.
6.	Could we ask about the explanation of “pricing of the operations” (page 23)? Does it mean pricing of the UDF activity or pricing of loans?	The “pricing of the operations” refers to the pricing of loans and/or equity instruments to be provided by UDF(s).
7.	Will the entities invited to Stage 2 receive the draft of the agreement between the UDF and EBI?	The entities invited to Stage 2 will not receive the draft of the Operational Agreement to be negotiated between the selected UDF(s) and EIB. Selected key terms of the Operational Agreement are set out in the Appendix B of the Terms of Reference (Annex 3) to the Call of EoI.
8.	Point IX – Should the list within projects to be implemented consist of minimum 1 project of each field from a) to f) or is it our discretion how many projects will be within each area (incl. all projects in one area).	No, it is not required to present at least one project in each area listed in Annex 3 Section IX points a) to f), however it will be assessed how the projects included in the proposed portfolio contribute to the achievement of objectives stipulated in the Priority Axis 3, Measure 3.3 of the Pomorskie ROP. The investment portfolio of a UDF may consist of a number of projects that differ in terms of their economic value added, technical description, duration, size, risk and returns.
9.	Regarding the app.D - do the applicant has the choice on the ERR calculation methodology or there is a preferred one?	There is no preferred ERR calculation methodology. Applicants may choose the ERR calculation methodology that they consider most appropriate taking into consideration the guidelines provided in the Appendix D as well as in the Terms of Reference. The calculation shall be based on reasonable assumptions.

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10.	If the partners have signed a cooperation agreement and one of them has been chosen as an attorney/applicant, does it mean that the declarations required by EoI must be submitted by each partner of the cooperation agreement or just by the attorney?	Declarations to be made by the Applicant must be submitted by each partner of the cooperation agreement. For the avoidance of doubt, supporting documents as evidence for exclusion criteria are also required from each partner to the cooperation agreement.
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