

Iowa Finance Authority

Request for Proposals

Single Family, Multifamily

And

State Revolving Fund

Trust Services

2023



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Attachment #1 CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Attachment #2 AUTHORIZATION TO RELEASE INFORMATION

Attachment #3 CERTIFICATION OF TRUE AND ACCURATE STATEMENTS

Exhibit A – Letter of Transmission

Exhibit B – Flat File Structure

Exhibit C – Respondent’s Fee Schedules

Exhibit D – Volume Schedules

1. Guidelines for Request for Proposals

1.1. Introduction

The Iowa Finance Authority (the “Authority”) and the State of Iowa Treasurer (the “Treasurer”) are seeking proposals from qualified banking institutions to provide Trust Services for the Single Family Mortgage Bonds (SFMB), Single Family Mortgage Revenue Bonds (SFMRB), Multifamily Housing Bonds (MHB) and the State Revolving Fund Bonds (SRFB) as specified in this Request for Proposal (RFP). The Trust Services provided will be in accordance with all applicable SFMB, SFMRB, MHB and SRFB, (collectively the “**Master Trust Indentures**”) rules and regulations. The Authority and the Treasurer are seeking proposals from qualified firms to serve as Trustee or Trustee Services Provider to the Authority.

The Authority and the Treasurer intend to select a Trustee who will consult with the Authority staff, its municipal advisor and bond counsel for the purpose of providing Trust Services for the Master Trust Indentures of the Authority for the period beginning May 1, 2023 (subject to rights regarding the resignation or removal of the trustee of the applicable indentures). The Authority’s portfolio of the Master Trust Indentures as of January 1, 2023 is listed in Exhibit D.

For more information, including the Authority’s 2022 audited financial statements please visit: [IFA-FY22-Financial-Statement.pdf \(iowafinance.com\)](#)

1.2. Issuing Officer

The Issuing Officer, identified below, is the sole point of contact regarding the RFP from the date of issuance until selection of the successful Trust Service Provider.

Cindy Harris
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, IA. 50315
cindy.harris@iowafinance.com

1.3. Restriction on Communication

From the issue date of this RFP until announcement of the successful firms, firms may contact only the Issuing Officer. The Issuing Officer will respond only to questions regarding the procurement process that are submitted as described in section 1.6.

1.4. Downloading the RFP from the Internet

The RFP and any amendments to the RFP will be posted at <https://bidopportunities.iowa.gov/> and on the Authority’s website at [Request for Proposal - Iowa Finance Authority](#). The firm is advised to check the website periodically for amendments to the RFP, particularly if the firm downloaded the RFP from the internet as the firm may not automatically receive amendments. It is the firm’s sole responsibility to check as frequently as the firm deems prudent for addenda to posted documents.

1.5. Procurement Timetable

The following dates are set forth for informational and planning purposes; however, the Treasurer and the Authority reserve the right to change the dates:

Event	Date
Post RFP to Targeted Small Business website	On or about February 7, 2023
RFP issuance date	On or about February 9, 2023
Written questions from applicants due	February 16, 2023, 4:30 pm (CST)
Responses to questions issued	February 23, 2023, 4:30 pm (CST)
Proposals due	March 9, 2023, 4:30 pm (CST)
Respondent Interviews, if required	March 20, 2023
Announce Successful Firm	March 29, 2023
Agreement for Services executed	April 21, 2023
Start date of Services	May 1, 2023

The above schedule is subject to change.

1.6. Questions and Requests for Clarification

It is the policy of the Authority to accept questions and inquiries from all potential applicants. All questions and inquiries shall be in writing; no verbal questions are allowed. Potential applicants **must submit their questions and inquiries via e-mail** to the Issuing Officer. All written questions or inquiries are due by 4:30 pm (CST) on Thursday, February 16, 2023. If the questions or requests for clarifications pertain to a specific section of the RFP, the page and section number(s) must be referenced. Written response to questions and requests for clarifications will be posted on <https://bidopportunities.iowa.gov/> and on the Authority's website at [Request for Proposal - Iowa Finance Authority](#) on or before February 23, 2023, at 4:30 pm (CST). The written responses will be considered part of the RFP.

The Authority reserves the right to decline to respond to any question or inquiry that will cause an undue burden or expense for the Authority or which the Authority deems unnecessary for purposes of responding to this RFP.

1.7. Amendment to the RFP and Proposal and Withdrawal of Proposal

The Treasurer and Authority reserve the right to amend the RFP at any time. The firm shall acknowledge receipt of all amendments in its proposal. If an amendment occurs after the closing date for receipt of proposals, the Treasurer and the Authority may, in their sole discretion, allow firms to amend their proposals in response to the amendment if necessary.

The firm may amend its proposal. The amendment must be in writing, signed by the firm and received by

the time set for the receipt of proposals. Faxed amendments will not be accepted. Firms who submit proposals in advance of the deadline may withdraw, modify, and resubmit proposals at any time prior to the deadline for submitting proposals. Firms must notify the Issuing Officer in writing if they wish to withdraw their proposals.

1.8. Submission of Proposals

Proposals must be a PDF attachment submitted via email addressed to 7be81930.lowa1.onmicrosoft.com@amer.teams.ms and must be received by 4:30 pm central time, March 9, 2023. **This is a mandatory requirement and will not be waived by the Treasurer and the Authority. Any proposal received after this deadline will be rejected. The Authority is under no obligation to confirm receipt.** Firms must furnish all information necessary to evaluate the proposal. Proposals that fail to meet the mandatory requirements of the RFP will be disqualified. Verbal information provided by the firm shall not be considered part of the firm's proposal.

An electronic copy of the written proposal, your most recent SSAE SOC 1 Type 2 report, and a dollar cost bid in a separate document must be sent to 7be81930.lowa1.onmicrosoft.com@amer.teams.ms.

The costs of preparation and delivery of the proposal are solely the responsibility of the firm submitting such proposal.

1.9. Right to Request Additional Information

The Authority reserves the right to request any additional information to assist in the review process, including requiring oral presentations of proposals to Authority staff members and the Evaluation Team.

1.10. Right to Reject Proposals and Cancel RFP

The Treasurer and the Authority reserve the right to reject any or all proposals, in whole and in part, received in response to this RFP. Issuance of this RFP in no way constitutes a commitment by the Treasurer and the Authority to award a contract. The Authority reserves the right to cancel, withdraw, modify or reissue this RFP at any time for any reason.

1.11. Disqualification

The Treasurer and the Authority may reject proposals outright for any one of the following reasons:

- a. Firm fails to deliver the proposal by the due date and time.
- b. Firm states that a service requirement cannot be met.
- c. Firm's response materially changes a service requirement.
- d. Firm's response limits the rights of the Authority.
- e. Firm fails to include information necessary to substantiate that it will be able to meet a service requirement. A response of "will comply" or merely repeating the requirement is not sufficient. Responses must indicate present capability; representation that future developments will satisfy the requirement are not sufficient.
- f. Firm fails to respond to the Authority's request for information, documents, or references.
- g. Firm fails to include any signature, certification, authorization, stipulation, disclosure, or guarantee requested in sections 2 and 3 of this RFP.
- h. Firm presents the information requested by this RFP in a format inconsistent with the instructions of the RFP.
- i. Firm initiates unauthorized contact regarding the RFP.
- j. Firm provides misleading or inaccurate responses. The content of a proposal submitted by a firm is subject to verification.

1.12. Nonmaterial and Material Variances

The Treasurer and the Authority reserve the right to waive or permit cure of nonmaterial variances in the bid proposal if, in the judgment of the Treasurer and the Authority, it is in the Authority's best interest to do so. Nonmaterial variances include minor informalities that do not affect responsiveness; that are merely a matter of form or format; that do not change the relative standing or otherwise prejudice other firms; that do not change the meaning or scope of the RFP; or that do not reflect a material change in the services. In the event the Treasurer and the Authority waive or permit cure of nonmaterial variances, such waiver or cure will not modify the RFP requirements or excuse the firm from full compliance with RFP specifications or other contract requirements if the firm is awarded the contract. The determination of materiality is in the sole discretion of the Authority.

1.13. Reference Checks and Information from Other Sources

The Treasurer and the Authority reserve the right to contact any reference to assist in the evaluation of the bid proposal, to verify information contained in the proposal and to discuss the firm's qualifications.

The Treasurer and the Authority reserve the right to obtain and consider information from other sources concerning a firm, such as the firm's capability and performance under other contracts.

1.14. Disposition of Proposals

All proposals become the property of the Treasurer and the Authority. At the conclusion of the selection process, the contents of all proposals will be in the public domain and be open to inspection by interested parties subject to exceptions provided in Iowa Code Chapter 22 or other applicable law.

1.15. Public Records and Requests for Confidential Treatment

The Treasurer and the Authority will treat all information submitted by a firm as public records unless the firm properly requests that specific parts of the proposal be treated as confidential at the time of submitting the proposal AND the information is confidential under Iowa or other applicable law. The Treasurer's and Authority's release of public records is governed by Iowa Code Chapter 22. Firms are encouraged to familiarize themselves with Chapter 22 before submitting a proposal. The Treasurer and the Authority will copy and produce public records as required to comply with Chapter 22 or other applicable law.

Any request for confidential treatment of specific information must be included in the transmittal letter with the firm's proposal. For each confidentiality request, the firm must (1) enumerate the specific grounds in Iowa Code chapter 22 or other applicable law that supports treatment of the material as confidential, (2) provide adequate justification as to why the material should be maintained in confidence, (3) explain why disclosure of the material would not be in the best interest of the public, and (4) set forth the name, address, telephone, and e-mail for the person authorized by applicant to respond to inquiries by the Authority concerning the confidential status of such material. Requests to maintain an entire application as confidential will be rejected as non-responsive. An applicant's request for confidentiality that does not comply with this section or an applicant's request for confidentiality on information or material that cannot be held in confidence as set forth herein are grounds for rejecting an application as non-responsive.

Any proposal submitted which contains information for which the firm is requesting confidential treatment must be conspicuously marked by the firm as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Failure to properly identify specific information as confidential shall relieve the Treasurer, the Authority, or State personnel from any responsibility if confidential information is viewed by the public, a competitor, or is in any way released.

If the firm designates any portion of its proposal as confidential, the firm must submit one copy labeled as “Public Copy” from which the confidential information has been excised. This excised copy is in addition to the number of copies requested in section 4 of this RFP. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the bid proposal as possible.

If the Treasurer or Authority receive a request for information that includes information the firm has marked as confidential and the Treasurer or Authority intend to release such information, the Treasurer or Authority will give written notice to the firm at least seven calendar days prior to the release of the information to allow the firm to seek injunctive relief pursuant to Iowa Code Section 22.8. After seven calendar days, the Treasurer or Authority will release the information marked confidential unless a court of competent jurisdiction determines the information is confidential under Iowa Code Chapter 22 or other applicable law.

If the firm fails to comply with the request process set forth herein, if the firm’s request for confidentiality is unreasonable, or if the firm rescinds its request for confidential treatment, the Treasurer or Authority may release such information or material with or without providing advance notice to the firm and with or without affording the firm the opportunity to obtain an order restraining its release from a court possessing competent jurisdiction.

The firm’s failure to request confidential treatment of material will be deemed a waiver of any right to confidentiality the firm may have had.

1.16. Copyrights

By submitting a bid proposal, the firm agrees that the Treasurer and the Authority may copy the bid proposal for purposes of facilitating the evaluation of the bid proposal or to respond to requests for public records. The firm consents to such copying by submitting a bid proposal and warrants that such copying will not violate the rights of any third party. The Treasurer and the Authority shall have the right to use ideas or adaptations of ideas that are presented in the bid proposals.

1.17. Release of Claims

By submitting a bid proposal, the firm agrees that it will not bring any claim or cause of action against the Treasurer and the Authority based on any misunderstanding concerning the information provided herein or concerning the Treasurer’s or the Authority’s failure, negligent or otherwise, to provide the firm with pertinent information as intended by this RFP.

1.18. Presentations

Firms may be required to make a presentation of the bid proposal. The presentation, if necessary, will occur at the Authority’s offices. The determination as to need for presentations, the location, order, and schedule of the presentations will be made by the Evaluation Committee.

1.19. Choice of Law and Forum

This RFP and the resulting contract are to be governed by the laws of the state of Iowa. Changes in applicable laws and rules may affect the award process or the resulting contract. Firms are responsible for ascertaining pertinent legal requirements and restrictions. Any and all litigation or actions commenced in connection with this RFP shall be brought in the appropriate Iowa forum.

1.20. Restrictions on Gifts and Activities

Iowa Code Chapter 68B restricts gifts which may be given or received by state employees and requires certain individuals to disclose information concerning their activities with state government. Firms are responsible to determine the applicability of this Chapter to their activities and to comply with the requirements. In addition, pursuant to Iowa Code section 722.1, it is a felony offense to bribe or attempt to bribe a public official.

1.21. Evaluation and Award of Contract

The contract will be awarded to the firm that gives the Authority the most effective combination of traditional trust services (including Authority specific requirements), reporting requirements, electronic capabilities, other services, description of firm, and other qualifications.

Once the firms are ranked on the criteria set forth above, the Authority will review the cost proposals and information that it maintains to determine a reasonable cost for Trust Services. If the respondent chosen by the review team, based on all criteria other than cost, has a higher cost proposal than what the Authority determines as a reasonable cost, that respondent will be asked if it can provide the services for an amount the Authority determines to be reasonable. In considering which firm to select, the Authority has the right to negotiate the fee of any respondent that it believes will provide the best services at the most reasonable price that is in the best interests of the Authority. However, the Authority is not obligated to select the respondent with the lowest cost proposal.

1.22. Agreement for Services

The firm selected to provide the Master Trust Indentures Trust Services described in this RFP is expected to sign and submit an agreement for services covering the scope and terms of this RFP.

2. Scope of Services

The Authority is seeking a qualified financial institution to serve as the Trustee for the Master Trust Indentures issued by the Authority. This institution must have extensive experience dealing with single family mortgage bonds, multifamily housing bonds and state revolving fund bonds that are used to fund water and sewer infrastructure. **In your response, describe your firm's ability to provide the services for the Master Trust Indentures required in Section 2.1 through 2.4.**

2.1. Traditional Trust Services, Including Authority Specific Requirements

Describe your firm's ability to provide traditional trust services as they relate to the Master Trust Indentures. Traditional trust services include, but are not limited to, the following:

- a) Participation in all meetings, on an as needed basis, relating to the planning and structuring of a new bond issue.
- b) Review and provide input regarding all transaction documents, including but not limited to, the official statement, general, master or series trust indenture, bond purchase agreement, and investment agreement.

- c) Day to day administration of the Master Trust Indentures (i.e. how the firm communicates internally regarding the recordkeeping requirements for the bonds). Describe the various offices and functions regarding initial set up for a new issue, monitoring of key dates and compliance issues, procedures for accurate and timely debt service payments, and compliance with reporting requirements.
- d) Establishment of procedures designed to ensure that funds are directed in accounts as described in the general, master or series indenture and any instructions of the Authority, and that transactions are reconciled and monitored to ensure compliance with any general or series indenture and any Authority instructions.
- e) Compliance with dissemination requirements set forth in the transaction documents.

Describe your firm's ability to customize your services to meet Authority specific requirements including, but not limited to, the following:

Bonds:

- a) Ability to produce and submit a report that shows bonds by maturity and the history of calls to meet the Authority's specifications on bond payment dates and on an as needed basis.
- b) Ability to process redemption and cash flow instructions provided by the Authority related, but not limited to, mortgage sources, surplus receipts and cross call targets.
- c) Ability to process derivative payments and receipts for each tax plan for the Authority's interest rate swaps and caps.
- d) Act as calculation or paying agent for the Single Family 2021 Series E Bonds and 2022 Series E Floating Rate Note (FRN) as well as future bonds, if needed.
- e) Submit redemption notices for all bond calls thirty days prior to actual call date.

Loans and Mortgage-Backed Securities:

- a) Ability to work with the Authority and single family loan servicer, Idaho Housing and Finance Association (IHFA), to purchase GNMA, Fannie Mae, and Freddie Mac mortgage-backed securities/certificates.
- b) Ability to reconcile reports prepared by IHFA to ensure securities/certificates are purchased and principal and interest payments are recorded correctly.
- c) Ability to move funds daily from the Authority's warehouse account to IHFA for loans purchased by IHFA on behalf of the Authority.
- d) Ability to process MBS specified pool sales, MBS TBA sales, and pair off transactions with the Authority's counterparties.
- e) Ability to review all documents relating to loans and securities/certificates for accuracy.
- f) Ability to provide principal and interest breakdown for all loan and security/certificate receipts.

Investments:

- a) Provide a current prospectus of the money market fund used to sweep proceeds that are not invested at the end of the day. Identify what day of the month income posts to the trust accounts and if the income posts net of the sweep fees.
- b) Provide the list of investment funds available on your trust platform.
- c) Describe the process and frequency of reporting the fair market value of the investments to the Authority.
- d) Ability to provide all interest rates to the Authority on a daily, weekly, or monthly basis on all variable rate investments held in the trust accounts.
- e) Ability to process investment purchases and sales for the Authority's bond and custody accounts for the following, but not limited to, investment asset classes: US Treasury Bonds, US Agency securities, certificates of deposit.

2.2. Reporting Requirements

- a) The Authority will require the selected trustee to provide: Electronic trust statements in PDF and / or Excel format daily / monthly. **For purposes of this RFP, provide a printed copy of a sample trust statement and explain in detail the fields that are available for adaptation to the Authority's specific needs. For example, describe the flexibility and characters available for descriptions of transactions.**
- b) An electronic (PDF format) copy of the July 1 through June 30 year end recap statements to the Authority.
- c) A statement describing your ability to provide other reports and respond to requests for information (e.g. Ad-hoc reports, transaction history reports, account group reports (all accounts related to bond issues), audit request, etc.) on an as needed basis.
- d) An annual SSAE 18 SOC 1 Type 2 report as required by the independent accounting firm contracted by the Authority. The inability to provide the SSAE 18 SOC 1 Type 2 on an annual basis will disqualify your firm from being appointed as Trustee. Agreed upon procedures are not acceptable.

A copy of your most recent SSAE 18 SOC 1 Type 2 is to be submitted with your proposal.

2.3. Online Capabilities

- a) Describe your on-line reporting capabilities. If possible, provide a link to a site that the Authority can access to view your on-line reporting. Describe in detail the types of reports and information available from your on-line site and the ability for the Authority to download information and convert to a usable format (i.e. CSV, Excel).
- b) Describe your system capabilities to provide the Authority current day information as it relates to fund balances, investment balances, investment types, and daily activity.
- c) Describe availability of your on-line system; hours of availability, down time for maintenance; multiple users and access from sites other than our main office.
- d) The Authority requires a daily extract of the prior business day activity to download into our cash management system. This extract of data will include the daily transactions, cash balances, market rates and interest rate information by account. The extract for the last business day of each month must include the monthly trust statements. Exhibit B to this RFP is the flat file structure that is required for the trust information to feed into the Authority's proprietary cash management system. In your response, acknowledge your ability to provide the information in this requested format and the approximate amount of time needed to comply with this requirement. Please provide an example of your daily extract following the flat file format in Exhibit B. Also, please note that transaction codes can only have one single purpose, not multiple purposes. Please acknowledge this in your response. If you are currently a trust services provider for the Authority's Master Trust Indentures portfolios and do not provide a usable daily extract, please provide an explanation as to why you do not, how you plan to provide it for purposes of this RFP, and an estimated date when it will be provided.
- e) Describe your firm's ability to interface with the Depository Trust Company and utilize the Depository Trust Company's FAST procedures.
- f) Describe your firm's ability to wire funds.

2.4. Experience as a Successor Trustee

Explain your ability and experience as successor of trust services for other comparable portfolios. Include in your explanation a plan for how this procedure will work and an estimated time frame for completion. Include the name and contact information of any state housing finance agency and/or state revolving fund program for which you were a successor trustee. All respondents must provide a plan.

2.5. Other Services

- a) Indicate your turnaround time for processing disbursement requests. Describe the procedures in place for immediate access of funds and other time sensitive transactions. What procedure do you use to receive instructions from your client to make disbursements and pay invoices?
- b) The Authority currently uses trust services for escrow accounts and program accounts not pledged to the bondholders. Explain your trust department's ability to maintain these accounts. (See Exhibit D for volume of transactions.)

3. Required Information to be Provided in Response to Proposal

In your response, describe your firm's ability to provide the services for the Master Trust Indentures required in Section 2.1 through 2.5.

3.1. Description of Firm

Please describe your firm's experience serving as the trustee for single family bonds, multifamily bonds and/or state revolving fund bonds, or similar instruments. In this description of your firm, include the following:

- a) Number of years of operation of your corporate trust department.
- b) Amount of assets held or administered by your corporate trust department.
- c) Percentage of assets representing housing and state revolving fund assets.
- d) Ratings by national rating agencies.
- e) Trust department's organizational structure.
- f) List the number and dollar volume of the single family bonds, multifamily bonds and state revolving fund bonds your firm has serviced as the trustee for the last 3 years. Include the name of the issuer/s of the single family, multifamily and/or state revolving fund bonds.
- g) Describe the various types of single family bond structures your staff has administered and the number of issues for each type. The description requested should include, but is not limited to, whether the bond structures were variable rate (with a standby bond purchase agreement), floating rate, pass-throughs, fixed rate, hedged, unhedged, bank bonds, taxable and/or tax exempt.

3.2. Firm References

Please provide 3 references from current issuers that have utilized your firm to provide trust services for single family, multifamily and/or state revolving fund bonds in the past 3 years. If the firm has serviced less than 3 of these types of issuers, you may provide references from governmental issuers issuing bonds other than the housing and state revolving fund bonds over the last 5 years.

3.3. Staff Qualifications and Resumes

Identify the specific key individuals (including resumes) who would be assigned to work with the Authority and specify which person would be the primary contact person with the Authority.

Describe the level of staffing and service the Authority would receive, including the nature of the work that each person would perform and their related professional experience with housing bonds and state revolving fund bond issues.

3.4 Locations

Identify the location of all of your offices where the servicing of the Authority accounts would take place.

3.5. Cost Proposal

Complete the fee schedule attached as Exhibit C for the fees you would propose to be paid. Include in the fee schedule any and all applicable fees to perform the Trust Services duties.

The Authority will have the ability to compare the firms equally by having each respondent determine what fees it will charge for the services requested. In addition, the amount provided in response to this RFP will be the maximum amount set forth in any definitive agreement entered into by and between the selected firm and the Authority.

3.6. Litigation, Administrative Proceedings, Investigations

Please describe any pending or resolved material litigation, administrative proceedings or investigations in which your corporate trust department has been involved in the previous 5 year period.

3.7. Defaulted or Defeased Bond Issues

Describe your procedures for handling defaults or defeasance. Provide a list of any defaulted or defeased bond issues your firm has participated in the last five years. For any defaults, describe the circumstances of the default. Describe a recent workout situation your firm has administered.

3.8. Failed Remarketing/Bank Bonds

Describe your approach to working with remarketing agents, issuers, and liquidity facility providers during failed remarketing and tendered bonds. Include any experience you may have.

3.9. Other Qualifications

List any other qualifications that should be considered.

3.10. Acceptance of Terms and Conditions

The firm shall specifically agree that the proposal is predicated upon the acceptance of all terms and conditions stated in the RFP. If the firm objects to any term or condition, the firm must specifically refer to the RFP page, and section. Objections or responses that materially alter the RFP may be deemed non-responsive and disqualify the firm.

3.11. Certification of Independence and No Conflict of Interest

The firm shall sign and submit with the proposal the document included as Attachment No. 1 in which the firm shall certify that it developed the bid proposal independently. The firm shall also certify that no relationship exists or will exist during the contract period between the firm and the Authority or the Treasurer that interferes with fair competition or is a conflict of interest. The Authority and the Treasurer reserve the right to reject a proposal or cancel the award if, in their discretion, any relationship exists that could interfere with fair competition or conflict with the interests of the Authority.

3.12. Authorization to Release Information

The firm shall sign and submit with the proposal the document included as Attachment No. 2 in which the firm authorizes the release of information to the Authority.

3.13. Certification of True and Accurate Statements

The firm shall sign and submit with the proposal the document included as Attachment No. 3 in which the firm certifies that the contents of the proposal are true and accurate.

3.14. Firm Proposal Terms

The firm shall guarantee in writing the availability of the services offered and that all proposal terms, including price, will remain firm a minimum of 90 days following the deadline for submitting proposals.

4. Evaluation Process

4.1 Minimum Evaluation Requirements

Each proposal will be evaluated to ensure that the applicant has complied with each section of this RFP and followed the formatting, organizational and submission requirements as described in this RFP.

The inability to provide the SSAE 18 SOC 1 Type 2 report on an annual basis (Section 2.2.d), the inability to provide the daily extract in the required format (Section 2.3.d), and/or the inability to provide the specific scope of services outlined in Sections 2.1 through 2.5 will disqualify your proposal from being evaluated.

An Evaluation Team will evaluate the responses to this RFP. Each proposal will be reviewed to ensure that the applicant has complied with each section of this RFP and followed the formatting, organizational and submission requirements as described in this RFP.

The award of the engagement will be made to the firm that gives the Authority the most effective combination of qualifications, services to be provided, demonstration of ability to identify and analyze key issues, experience with similar projects and issuers, assurances and availability of key personnel, cost, and benefits to the State of Iowa.

4.2 Evaluation Criteria

The evaluation criteria will consist of a combination of the following:

Section 2.1	Traditional Trust Services with Specific Requirements
Section 2.2	Reporting Requirements
Section 2.3	Electronic Capabilities
Section 2.4	Experience as Successor Trustee
Section 2.5	Other Services
Section 3.1	Description of firm
Section 3.2	Firm References
Section 3.3	Staff Qualifications
Section 3.5	Cost Proposal
Section 3.9	Other Qualifications
Section 5.1	Proposal Organization and Format

If your firm is selected for an interview based on the comparative evaluation criteria above, the evaluation of your interview will be added to the scoring of your written proposal to determine the final overall rating.

5. Proposal Format and Submission

5.1 Proposal Organization and Format

The Authority requires the applicant to follow the formatting described below when submitting their proposal:

- a. The response must be submitted in portable document format (pdf).
- b. Proposals will be organized and presented in order with the section headings and numbers as assigned in the RFP.
- c. The proposal shall be an **attachment to an e-mail** addressed to the address listed in Section 1.8. The subject line of the email should read: **“Request for Proposals for Trust Services – Iowa Finance Authority.”**
- d. If the firm designates any information in its proposal as confidential pursuant to section 1.15, the firm must also submit by e-mail one (1) copy of the proposal from which confidential information has been excised. The confidential material must be excised in such a way as to allow the public to determine the general nature of the material removed and to retain as much of the proposal as possible. Any proposal submitted which contains confidential information must be conspicuously marked as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire proposal as confidential may be deemed non-responsive and disqualify the firm.
- e. Each response to this RFP will include as the cover page a Letter of Transmittal. See Exhibit A for the format of the Letter of Transmittal.

5.2 Submitting the Proposal

The Authority requires the applicant to submit one electronic copy of the proposal as explained in Section 1.8. By submitting a proposal, the applicant agrees to the following:

- a. All materials submitted become the property of the Authority and shall be public information unless the applicant requests confidential treatment as described in section 1.15 and as consistent with Iowa law.
- b. Applicants will respond to all requirements in this RFP and comply with any terms and conditions outlined in the RFP. Failure to do so may result in disqualification of the proposal.
- c. All costs incurred in preparation of a proposal shall be borne by the applicant.
- d. If during the evaluation process it becomes necessary to make further distinctions between certain applicants, the Authority may request certain applicants to make oral presentations of proposals to Authority and Treasurer staff members, and/or an Evaluation Team.

Proposals received after the deadline will not be reviewed. Applicants are advised that there will be no opportunity to correct mistakes or deficiencies in their proposal after the submission deadline. Proposals that are missing required forms and or information may not be evaluated. It is the sole responsibility of the applicant to ensure its proposal is complete, accurate, responsive to the requirements, and received on time.

Attachment #1

Date

Cindy Harris, Issuing Officer
Iowa Finance Authority
1963 Bell Avenue
Suite 200
Des Moines, Iowa 50315

Re: Request for Proposal for Trust Services

CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Dear Ms. Harris:

By submitting a proposal in response to the Request for Proposals for Trust Services for the Iowa Finance Authority (RFP), the undersigned certifies the following:

1. The proposal has been developed independently, without consultation, communication or agreement with any employee or consultant to the Authority who has worked on the development of this RFP, or with any person serving as a member of the evaluation committee.
2. The proposal has been developed independently, without consultation, communication or agreement with any other firm or parties for the purpose of restricting competition.
3. Unless otherwise required by law, the information found in the proposal has not been knowingly disclosed and will not be knowingly disclosed prior to the award of the contract, directly or indirectly, to any other firm.
4. No attempt has been made or will be made by (Name of Firm) to induce any other firm to submit or not to submit a proposal for the purpose of restricting competition.
5. No relationship exists or will exist during the contract period between (Name of Firm) and the Authority and the Treasurer that interferes with fair competition or is a conflict of interest.

Sincerely,

Name and Title

Attachment #2

Date

Cindy Harris, Issuing Officer
Iowa Finance Authority
1963 Bell Avenue, Suite 200
Des Moines, Iowa 50315

Re: Request for Proposal for Trust Services

AUTHORIZATION TO RELEASE INFORMATION

Dear Ms. Harris:

[name of firm] hereby authorizes the Iowa Finance Authority ("Authority") to obtain information regarding its performance on other contracts, agreements or other business arrangements, its business reputation, and any other matter pertinent to evaluation and the selection of a successful firm in response to the Request for Proposals for Trust Services. The firm acknowledges that it may not agree with the information and opinions given by such person or entity in response to a reference request. The firm acknowledges that the information and opinions given by such person or entity may hurt its chances to receive contract awards from the Authority or may otherwise hurt its reputation or operations. The firm is willing to take that risk. The firm hereby releases, acquits and forever discharges the State of Iowa, the Authority, their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references obtained by the Authority in the evaluation and selection of a successful firm in response to the Request for Proposal. The firm authorizes representatives of the Authority to contact any and all of the persons, entities, and references which are, directly or indirectly, listed, submitted, or referenced in the undersigned's proposal submitted in response to the Request for Proposal. The firm further authorizes any and all persons, entities to provide information, data, and opinions with regard to the undersigned's performance under any contract, agreement, or other business arrangement, the undersigned's ability to perform, the undersigned's business reputation, and any other matter pertinent to the evaluation of the undersigned. The undersigned hereby releases, acquits and forever discharges any such person or entity and their officers, directors, employees and agents from any and all liability whatsoever, including all claims, demands and causes of action of every nature and kind affecting the undersigned that it may have or ever claim to have relating to information, data, opinions, and references supplied to the Authority in the evaluation and selection of a successful firm in response to the Request for Proposal. A photocopy or facsimile of this signed Authorization is as valid as an original.

Sincerely,

Printed Name of Firm

Name and Title of Authorized Representative

Date

Attachment #3

Date

Cindy Harris, Issuing Officer
Iowa Finance Authority
1963 Bell Avenue
Suite 200
Des Moines, Iowa 50315

Re: Request for Proposal for Trust Services

CERTIFICATION OF TRUE AND ACCURATE STATEMENTS

Dear Ms. Harris:

I certify that the contents of the proposal submitted on behalf of (Name of Firm) in response to the Request for Proposal for Trust Services are true and accurate. I also certify that (Name of Firm) has not made any knowingly false statements in its proposal.

Sincerely,

Name and Title

Date

EXHIBIT A

Note: Submit the following on your firm's letterhead

LETTER OF TRANSMITTAL

Iowa Finance Authority
Attn: Cindy Harris
Trust Services – RFP Request
1963 Bell Avenue
Suite 200
Des Moines, Iowa 50315

Dear Iowa Finance Authority:

In accordance with the Request for Proposal, we are pleased to submit our written proposal.

_____ (insert firm's name) is willing to provide Trust services to the Authority in accordance with the requirements of the Request for Proposal issued by the Iowa Finance Authority and the Treasurer.

Any information or questions concerning this written proposal should be directed to _____ (firm's liaison) at the following address and telephone number: _____.

Respectfully,

_____ (signature)
Authorized Officer of Firm
Printed Name and Title

EXHIBIT B FLAT FILE STRUCTURE

This document contains the flat file structure that is required to feed Trustee information into the AOD-CM Cash Management System.

The Trustee will prepare the data transfer transactions sets described below and send it to the HFA **as one file**. Delivery of this file must be coordinated between the Trustee and the Authority.

The file must be a fixed length text file. Fields that are not required can be left blank if alphanumeric or zeros if numeric.

Transaction Sets are:

ACTIVITY	Daily
BALANCES	Daily
RATECHANGE	Daily
MARKETPRICE	Daily
STATEMENT	Monthly

Transactions must be grouped by trustee transaction code for a particular posting date. There may be multiple account entries within a transaction set.

Activity Records:

"A" Header Record

The "A" Header record describes group information for all the transaction sets. Only one of these records is needed per file. This contains the Trustee Send Date, the HFA receive date, the Trustee Bank Name and ABA number and the posting date of the transactions that are grouped in this transaction set.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Set Identifier	AN	1	Y	"A"
Transaction Control No.	AN	9	N	
Send Date	N	8	N	YYYYMMDD Format
Receive Date	N	8	N	YYYYMMDD Format
Posting Date	N	8	Y	YYYYMMDD Format
Bank Name of Trustee	AN	35	N	
ABA Number of Trustee	AN	9	N	
Filler-To-End	AN	472		

"B" Header Record

The "B" Header record identifies each transaction set uniquely with the help of the "Record Type" segment. The transaction code and the transaction code description fields in the "B" header record helps identify the type of transaction being processed. The "B" header also contains the HFA Name and Tax Id.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Transaction Identifier	AN	1	Y	"B"
Record Type	AN	11	Y	"ACTIVITY"
Transaction Code	AN	16	Y	
Transaction Code Des.	AN	25	N	
Receiver (HFA) Name	AN	35	N	
Receiver (HFA) Tax Id	AN	9	N	
Filler-To-End	AN	453		

"C" Detail Record

The "C" Detail record describes each individual transaction in detail

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Detail Identifier	AN	1	Y	"C"
Transaction Code	AN	16	Y	
Account Number	AN	16	Y	
Transaction Id	AN	14	Y	Must be unique for HFA
CUSIP Number	AN	12	Y	Leave blank if transaction is not for a security
Broker Name	AN	40	N	
Security Id Code	AN	8	Y	Leave blank if transaction Is not for a security
Servicer Code	AN	3	N	
Ticket Symbol	AN	9	N	
Reversal Flag	AN	1	Y	"Y" if the transaction is A reversal, otherwise "N"
Interest Rate	N	15	N	S9999999.999999 Format
Acquisition Date	N	8	N	YYYYMMDD Format
Call Date	N	8	N	YYYYMMDD Format
Disposition Date	N	8	N	YYYYMMDD Format
Maturity Date	N	8	N	YYYYMMDD Format
Settlement Date	N	8	N	YYYYMMDD Format
Trade Date	N	8	N	YYYYMMDD Format
Market Price Date	N	8	N	YYYYMMDD Format
Carry Value	N	15	N	S99999999999.99 Format
Call Price	N	15	N	S99999999999.99 Format
Commission	N	15	N	S99999999999.99 Format
Income Cash	N	15	Y	S99999999999.99 Format
Principal Cash	N	15	Y	S99999999999.99 Format
Units	N	15	Y	S99999999999.99 Format
Market Price	N	15	Y	S9999999.999999 Format
Transaction Description	AN	254	Y	

Balances Records:

"B" Header Record

The "B" Header record identifies each transaction set uniquely with the help of the "Record Type" segment. The "B" header record contains the HFA Name and Tax Id in addition to the record type.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Transaction Identifier	AN	1	Y	"B"
Record Type	AN	11	Y	"BALANCES"
Filler	AN	41		
Receiver (HFA) Name	AN	35	N	
Receiver (HFA) Tax Id	AN	9	N	
Filler-To-End	AN	453		

"C" Detail Record

The "C" Detail record describes each individual account cash balance.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Detail Identifier	AN	1	Y	"C"
Account Number	AN	16	Y	
Transaction Id	AN	14	N	
Cash Balance	N	15	Y	S99999999999.99 Format
Filler-to-end	AN	504		

Rate Change Records:

"B" Header Record

The "B" Header record identifies each transaction set uniquely with the help of the "Record Type" segment. The transaction code and the transaction code description fields in the "B" header record helps identify the type of transaction being processed. The "B" header also contains the HFA Name and Tax Id.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Transaction Identifier	AN	1	Y	"B"
Record Type	AN	11	Y	"RATECHANGE"
Transaction Code	AN	16	N	
Transaction Code Desc.	AN	25	N	
Receiver (HFA) Name	AN	35	N	
Receiver (HFA) Tax Id	AN	9	N	
Filler-To-End	AN	453		

"C" Detail Record

The "C" Detail record identifies each individual CUSIP number, the Effective Date of the Rate Change and the new Interest Rate

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Detail Identifier	AN	1	Y	"C"
Transaction Code	AN	6	N	
CUSIP Number	AN	12	Y	
Effective Date of Rate	N	8	Y	YYYYMMDD Format
Interest Rate	N	15	Y	S9999999.999999 Format
Filler-To-End	AN	508		

Market Price Records:

"B" Header Record

The "B" Header record identifies each transaction set uniquely with the help of the "Record Type" segment. The transaction code and the transaction code description fields in the "B" header record helps identify the type of transaction being processed. The "B" header also contains the HFA Name and Tax Id.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Transaction Identifier	AN	1	Y	"B"
Record Type	AN	11	Y	"MARKETPRICE"
Transaction Code	AN	16	N	
Transaction Code Desc.	AN	25	N	
Receiver (HFA) Name	AN	35	N	
Receiver (HFA) Tax Id	AN	9	N	
Filler-To-End	AN	453		

"C" Detail Record

The "C" Detail record identifies each individual CUSIP number, the Effective Date of the Market Price and the new Market Price.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Detail Identifier	AN	1	Y	"C"
Transaction Code	AN	6	N	
CUSIP Number	AN	12	Y	
Effective Date of Rate	N	8	Y	YYYYMMDD Format
Market Price	N	15	Y	S9999999.999999 Format
Filler-To-End	AN	508		

Statement Records:

"B" Header Record

The "B" Header record identifies each transaction set uniquely with the help of the "Record Type" segment. The transaction code and the transaction code description fields in the "B" header record helps identify the type of transaction being processed. The "B" header also contains the HFA Name and Tax Id.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Transaction Identifier	AN	1	Y	"B"
Record Type	AN	11	Y	"STATEMENT"
Transaction Code	AN	16	N	
Transaction Code Desc.	AN	25	N	
Receiver (HFA) Name	AN	35	N	
Receiver (HFA) Tax Id	AN	9	N	
Filler-To-End	AN	453		

"C" Detail Record

The "C" Detail record identifies each individual investment position by account and CUSIP number, the trustee security type, interest rate, acquisition date and par value of the investment position.

Length - 550 Characters

Field Name	Type	Length	Required	Default/Comments
Detail Identifier	AN	1	Y	"C"
Transaction Code	AN	6	N	
Account Number	AN	16	Y	
Transaction ID	AN	14	N	
CUSIP Number	AN	12	Y	Spaces if Cash
Security Id Code	AN	8	Y	Spaces if Cash
Interest Rate	N	15	N	S9999999.999999 Format
Acquisition Date	N	8	N	YYYYMMDD Format
Par Value	N	15	Y	S999999999999.99 Format
Investment Description	AN	256	N	
Filler-To-End	AN	199		

Definitions of symbols used

AN = Alphanumeric
N = Numeric
ZF = Zero Filled
BL = Space Filled
YYYY = Four digit year
MM = Two digit month
DD = Two digit day

Format for amount fields:

The amount fields are required in formats such as S999999.999999. This format is described as follows:

1. Position 1 of the field is the sign. The value must be spaces or "+" if the number is positive or "-" if the number is negative.
2. The nines following the sign are the part of the amount that is whole number. All preceding zeros must be included.
3. The period indicates the decimal point.
4. The nines after the decimal point indicate the decimal part of the amount. All positions must be filled.

Exhibit C
Trustee Fee Schedule
Single Family Mortgage Bonds & Single Family Mortgage Revenue Bonds

Provide your actual or basis point (bp) fee for each service and describe the basis for the fee as applicable.

Trustee fees will be paid quarterly.

See Exhibit D for estimated volumes.

Acceptance Fee:	Actual	Basis Points	Fee Basis
Trustee Fee			
Trustee Counsel			

Acceptance fee is a one-time fee payable at bond closing. This fee should include all fees for review of documents, participating in conference calls, and setting up trustee records, accounts and procedures.

Annual Administrative Fee:	Actual	Basis Points	Fee Basis
Administrative			
Other (Specify)			

Annual Administrative Fee covers all on-going fees for the trust service provided. Annual Administrative Fees will be paid on a quarterly basis.

Extraordinary Fee:	Actual	Basis Points	Fee Basis

Provide description of items considered to be extraordinary costs.

Program & Escrow Accounts:	Actual	Basis Points	Fee Basis
Administrative Fee:			

Bank charge for administering Program and Escrow accounts.

Custodial Fee:	Actual	Basis Points	Fee Basis

Successorship Fee:	Actual	Basis Points	Fee Basis
Specify			

Fee charged to convert current Trustee Services.

Other Fees:	Actual	Basis Points	Fee Basis
Specify			

Exhibit C
Trustee Fee Schedule
State Revolving Fund Bonds

Provide your actual or basis point (bp) fee for each service and describe the basis for the fee as applicable.

Trustee fees will be paid semi-annually.

See Exhibit D for estimated volumes.

Acceptance Fee:	Actual	Basis Points	Fee Basis
Trustee Fee	<input type="text"/>	<input type="text"/>	
Trustee Counsel	<input type="text"/>	<input type="text"/>	

Acceptance fee is a one-time fee payable at bond closing. This fee should include all fees for review of documents, participating in conference calls, and setting up trustee records, accounts and procedures

Annual Administrative Fee:	Actual	Basis Points	Fee Basis
Administrative	<input type="text"/>	<input type="text"/>	
Other (Specify)	<input type="text"/>	<input type="text"/>	

Annual Administrative Fee covers all on-going fees for the trust service provided. Annual Administrative Fees will be paid on a semi-annual basis.

Extraordinary Fee:	Actual	Basis Points	Fee Basis
	<input type="text"/>	<input type="text"/>	

Provide description of items considered to be extraordinary costs.

Paying Agent Fee:	Actual	Basis Points	Fee Basis
	<input type="text"/>	<input type="text"/>	

Provides services related to escrow accounts associated with defeased bonds.

Program & Escrow Accounts:	Actual	Basis Points	Fee Basis
Administrative Fee:	<input type="text"/>	<input type="text"/>	

Bank charge for administering Program and Escrow accounts.

Tax Reporting Agent Fee	Actual	Basis Points	Fee Basis
	<input type="text"/>	<input type="text"/>	

Filling out IRS Form 8038-CP for Build America Bonds subsidy

Custodial Fee:	Actual	Basis Points	Fee Basis
	<input type="text"/>	<input type="text"/>	

Successorship Fee:	Actual	Basis Points	Fee Basis
Specify	<input type="text"/>	<input type="text"/>	

Fee charged to convert current Trustee Services.

Other Fees:	Actual	Basis Points	Fee Basis
Specify	<input type="text"/>	<input type="text"/>	

Exhibit C
Trustee Fee Schedule
Multifamily Housing Bonds

Provide your actual or basis point (bp) fee for each service and describe the basis for the fee as applicable

Trustee fees will be paid semi-annually.

See Exhibit D for estimated volumes.

Acceptance Fee:	Actual	Basis Points	Fee Basis
Trustee Fee			
Trustee Counsel			

Acceptance fee is a one-time fee payable at bond closing. This fee should include all fees for review of documents, participating in conference calls, and setting up trustee records, accounts and procedures.

Annual Administrative Fee:	Actual	Basis Points	Fee Basis
Administrative			
Other (Specify)			

Annual Administrative Fee covers all on-going fees for the trust service provided. Annual Administrative Fees will be paid on a semi-annual basis.

Extraordinary Fee:	Actual	Basis Points	Fee Basis

Provide description of items considered to be extraordinary costs.

Program & Escrow Accounts:	Actual	Basis Points	Fee Basis
Administrative Fee:			

Bank charge for administering Program and Escrow accounts.

Custodial Fee:	Actual	Basis Points	Fee Basis

Successorship Fee:	Actual	Basis Points	Fee Basis
Specify			

Fee charged to convert current Trustee Services.

Other Fees:	Actual	Basis Points	Fee Basis
Specify			

\$

1/1/2023
BONDS
OUTSTANDING

ADMIN FEES

SINGLE FAMILY MORTGAGE BONDS	VARIABLE RATE	SWAP	AT PAR (\$)	ACTUAL	BASIS POINT	MINIMUM
2014 B-1			\$ 137,493			
2014 B-2			\$ 2,187,691			
2015 A			\$1,090,000			
2015 B	VRDO	2 Swaps	\$38,700,000			
2016 A			\$3,540,000			
2016 B	VRDO	X	\$20,000,000			
2016 C			\$4,740,000			
2016 D			\$10,015,000			
2016 E	VRDO	3 Swaps	\$14,690,000			
2017 A			\$9,215,000			
2017 B	VRDO		\$7,500,000			
2017 C			\$17,035,000			
2017 D	VRDO	X	\$17,500,000			
2018 A			\$10,700,000			
2018 B	VRDO	X	\$20,000,000			
2018 C			\$9,885,000			
2018 D	VRDO	X	\$15,000,000			
2019 A			\$25,985,000			
2019 B	VRDO	X	\$20,000,000			
2019 D			\$55,800,000			
2019 E	VRDO	X	\$15,000,000			
2019 F			\$1,885,000			
2020 A			\$38,010,000			
2020 B	VRDO	X	\$20,000,000			
2020 C			\$10,695,000			
2020 D			\$39,285,000			
2020 E	VRDO	X	\$15,000,000			
2020 F			\$5,205,000			
2021 A			\$73,185,000			
2021 B			\$88,770,000			
2021 C			\$2,635,000			
2021 D			\$68,105,000			
2021 E	FRN	X	\$20,000,000			
2021 F			\$8,275,000			
2022 A			\$60,270,000			
2022 B	VRDO	X	\$20,000,000			
2022 C			\$ 13,720,903			
2022 D			\$63,405,000			
2022 E	FRN	X	\$20,000,000			
2022 F			\$14,480,000			
2022 G			\$64,805,000			
2022 H	VRDO	X	\$20,000,000			
2022 I			\$12,500,000			
2022 J			\$58,515,000			
2022 K			\$7,500,000			

SFMB Indenture Total

\$ 1,044,966,087

Note: Please submit the cost of the services that the Authority is requesting to be performed by the Trustee Provider.

The amount provided in response to this RFP will be the maximum amount set forth in any definitive agreement entered into and between the selected firm and the Authority.

**1/1/2023
BONDS
OUTSTANDING**

ADMIN FEES

SINGLE FAMILY MORTGAGE REVENUE BONDS	AT PAR (\$)	ACTUAL	BASIS POINT	MINIMUM
2013 2	\$ 3,414,928			
2013 4	\$ 1,703,191			
SFMRB Indenture Total	<u>\$ 5,118,119</u>			

**2/1/2023
BONDS
OUTSTANDING**

ADMIN FEES

STATE REVOLVING FUND BONDS	AT PAR (\$)	ACTUAL	BASIS POINT	MINIMUM
2010 B (Build America Bonds)*	\$118,350,000			
2013	\$37,595,000			
2015	\$96,490,000			
2016	\$127,210,000			
2017	\$330,225,000			
2019 A	\$203,205,000			
2019 B	\$40,035,000			
2020 A	\$199,440,000			
2021 A	\$183,880,000			
2021 B	\$27,765,000			
2022 A	\$198,025,000			
2022 B	\$8,155,000			
2022 C **	\$0			
2022 D	\$43,525,000			
SRF Indenture Total	<u>\$ 1,613,900,000</u>			

*Series requires IRS Form 8038-CP for credit payments

** \$36 million of 2022 C Bonds will close on June 28, 2023

Note: Please submit the cost of the services that the Authority is requesting to be performed by the Trustee Provider.

The amount provided in response to this RFP will be the maximum amount set forth in any definitive agreement entered into and between the selected firm and the Authority.

**1/1/2023
BONDS
OUTSTANDING**

ADMIN FEES

MULTIFAMILY HOUSING BONDS	VARIABLE RATE	SWAP/CAP	AT PAR (\$)	ACTUAL	BASIS POINT	MINIMUM
2007 A	VRDO	CAP	\$ 11,030,000			
2007 B	VRDO	CAP	\$ 8,075,000			
2008 A	VRDO	SWAP	\$ 3,250,000			
FHLB 2011-B1	FRN		\$ 9,471,790			
MHB Indenture Total			\$ 31,826,790			

Note: Please submit the cost of the services that the Authority is requesting to be performed by the Trustee Provider.

The amount provided in response to this RFP will be the maximum amount set forth in any definitive agreement entered into and between the selected firm and the Authority.

ADMIN FEES

ACCOUNTS	ACTUAL	MINIMUM
General Fund Custody Account		
Multifamily Housing Fund		
Multifamily Escrow		
Single Family Restricted Housing Fund Custody		
- Security and Program Accounts		
- Warehouse Account		
TCAP 1602 Custody Account		
SRF 2013 Escrow Fund		
SRF RB 2015 Escrow Fund		
SRF 2016 Escrow Fund		
SRF DW Source Water Protection		
SRF CW Program Fund		
SRF CW Administration Fund		
SRF DW Program Fund		
SRF DW Administration Fund		

Total \$

Note: Please submit the cost of the services that the Authority is requesting to be performed by the Trustee Provider. Having each respondent determine what fees it will charge the Authority for the services requested will allow the Authority to compare the firms equally. In addition, the amount provided in response to this RFP will be the maximum amount set forth in any definitive agreement entered into and between the selected firm and the Authority.

EXHIBIT D
VOLUME SCHEDULE

Bond Indentures
As of January 1, 2023

	Bonds Outstanding	MBS / Loans Outstanding	Number of Loans Outstanding	Number of Pools Outstanding
Single Family Mortgage Bonds	\$ 1,044,966,087	\$ 1,085,166,352		3,185
Single Family Mortgage Revenue Bonds	\$ 5,118,119	\$ 4,967,346		34
State Revolving Fund Bonds	\$ 1,613,900,000	\$ 2,500,331,980	1,289	
Multifamily Housing Bonds	\$ 31,826,790	\$ 31,221,171	5	
TOTAL	\$ 2,695,810,996	\$ 3,649,519,553	1,294	3,219