

**REQUEST FOR PROPOSALS FOR
INVESTMENT BANKING SERVICES
FOR THE
IOWA FINANCE AUTHORITY'S
SINGLE FAMILY AND MULTIFAMILY
BOND PROGRAMS**



2023

ARTICLE 1 -- INTRODUCTION

1.1 Purpose

The purpose of this Request for Proposals (“RFP”) is to solicit proposals from investment banking firms to serve as part of the underwriting team for the Iowa Finance Authority’s (“Authority”) Single Family and Multifamily bond programs. By Iowa statute, the Treasurer of the State of Iowa (“Treasurer”) selects the finance professionals for the Authority. The Treasurer and the Authority intend to award a three year contract beginning on or around February 16, 2024, and ending on January 31, 2027, with up to two additional one (1) year extensions at the sole discretion of the Treasurer and the Authority.

1.2 Background Information

This RFP is designed to provide firms with the information necessary for the preparation of competitive bid proposals. The RFP process is for the Authority’s benefit and is intended to provide the Authority and the Treasurer with competitive information to assist in the selection process. This RFP is not intended to be comprehensive. Each firm is responsible for determining all factors necessary for submission of a comprehensive bid proposal.

The selected firm will be ineligible to provide GIC brokering services during the term of this agreement.

The Iowa Finance Authority was established to undertake programs which assist in the attainment of qualified housing, by encouraging the investment of private capital and stimulating the construction and rehabilitation of adequate housing through the use of public financing.

The FirstHome and Homes for Iowans Programs are the Authority’s single family mortgage programs (the “SF Programs”). The Authority issues bonds (the “Bonds”) from time to time to fund the SF Programs. These Bonds provide funds to the trustee who, on behalf of the Authority, purchases mortgage-backed Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC) securities. These securities are guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, and by Fannie Mae and Freddie Mac, respectively. Each security is backed by pools of Mortgage Loans which have been made by participating financial institutions to qualified persons to finance the purchase of single family residential housing located within the State of Iowa (the “State”), all in accordance with agreements executed by the Authority, the trustee, the servicer and certain lenders. The Bonds are issued pursuant to Iowa Code and the Authority has two active Single Family Resolutions: (i) the Single Family Mortgage Bond Resolution adopted by the Authority on July 10, 1991, as amended and supplemented (the “Mortgage Bond Resolution”), and a series resolution adopted by the Authority in connection with each series of Bonds, and (ii) the Single Family Mortgage Revenue Bond Resolution adopted by the Authority on November 20, 2009, as supplemented (the “Mortgage Revenue Bond Resolution”), and a series resolution adopted by the Authority in connection with each series of Bonds (collectively, the “Resolutions”).

The Authority has a goal to profitably issue three to four series of Bonds each calendar year to fund the Single Family Programs. Depending on program growth, it is likely that each issue will be in the range of \$70-95 million, and may include tax-exempt and taxable new money bonds, refunding bonds and other financing structures deemed necessary by the Authority. The Authority expects to issue primarily fixed rate bonds but has also issued variable rate demand

obligations (VRDOs) and floating rate notes (FRNs) in the past.

In addition, the Authority may develop and implement a bond-financed multifamily program if there is demand.

For more information, including the Authority's 2023 audited financial statements please visit: <https://iowafinance.com/content/uploads/2023/10/IFA-FY23-Financial-Statement.pdf>

ARTICLE 2 -- ADMINISTRATIVE INFORMATION

2.1 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 firm or firms.

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

2.2 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. Questions related to the interpretation of this RFP must be submitted via e-mail to the Issuing Officer by 4:00 p.m., central time, December 15, 2023. Verbal questions related to the interpretation of this RFP will not be accepted. The Issuing Officer will collect all questions and will post both the questions and responses to <https://bidopportunities.iowa.gov/>. Firms may be disqualified if they contact any Authority board member or employee other than the Issuing Officer regarding this RFP.

2.3 Downloading the RFP from the Internet

Any amendments to the RFP will be posted at <https://bidopportunities.iowa.gov/>. The firm is advised to check the website periodically for amendments to this 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.

2.4 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.

- Post notice of RFP on TSB website November 30, 2023
- Issue RFP – on or about December 4, 2023
- Questions due – December 15, 2023 4:00 PM Local time Des Moines, IA
- Response to Questions Issued – December 22, 2023 4:00 PM Local time Des Moines, IA
- Proposals due – January 19, 2024 4:00 PM Local time Des Moines, IA
- Anticipated Date to issue Notice of Intent to Award – on or about February 16, 2024

2.5 Questions and Requests for Clarification

Firms are invited to submit written questions and requests for clarifications regarding the RFP. The questions or requests for clarifications must be **submitted via e-mail** and received by the Issuing Officer before 4:00 p.m., central time, December 22, 2023. Verbal questions will not be permitted. 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 responses to questions and requests for clarifications will be posted on <https://bidopportunities.iowa.gov/> on or before December 22, 2023. The written responses will be considered part of the RFP.

2.6 Amendment to the RFP and Bid Proposal and Withdrawal of Bid Proposal

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

Firms may amend their bid proposal. Amendments must be in writing, signed by the firm and received by the time set for the receipt of proposals. 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.

2.7 Submission of Bid Proposals

The bid proposal must be a PDF attachment **submitted via email** addressed to edd14ca0.Iowa1.onmicrosoft.com@amer.teams.ms and must be received by 4:00 p.m., central time, January 19, 2024. **This is a mandatory requirement and will not be waived by the Treasurer and the Authority. Any bid 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 bid proposal. Bid 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. **Separate attachments for the technical proposal (including answers to questions in section 4.2) and cost proposal are required. The technical proposal and the cost proposal shall be labeled as such.**

2.8 Costs of Preparing the Bid Proposal

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

2.9 Rejection of Bid Proposals

The Treasurer and the Authority reserve the right to reject any or all bid 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.

2.10 Disqualification

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

2.10.1 The firm fails to deliver the bid proposal by the due date and time.

2.10.2 The firm states that a service requirement cannot be met.

2.10.3 The firm's response materially changes a service requirement.

2.10.4 The firm's response limits the rights of the Authority.

2.10.5 The 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; representations that future developments will satisfy the requirement are not sufficient.

2.10.6 The firm fails to respond to the Authority's request for information, documents, or references.

2.10.7 The firm fails to include any signature, certification, authorization, stipulation, disclosure or guarantee requested in section 4 of this RFP.

2.10.8 The firm presents the information requested by this RFP in a format inconsistent with the instructions of the RFP.

2.10.9 The firm initiates unauthorized contact regarding the RFP.

2.10.10 The firm provides misleading or inaccurate responses. The content of a bid proposal submitted by a firm is subject to verification.

2.11 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.

2.12 Reference Checks

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 bid proposal and to discuss the firm's qualifications.

2.13 Information From Other Sources

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.

2.14 Bid Proposal Clarification Process

The Treasurer and the Authority reserve the right to contact a firm after the submission of bid proposals for the purpose of clarifying a proposal to ensure mutual understanding. The Treasurer and the Authority will not consider information received if the information materially alters the content of the bid proposal. An individual authorized to legally bind the firm shall sign responses to any request for clarification. Responses shall be submitted to the Authority within the time specified in the request. Failure to comply with requests for additional information may result in rejection of the bid proposal as noncompliant.

2.15 Disposition of Bid Proposals

All proposals become the property of the Treasurer and the Authority. At the conclusion of the selection process, the contents of all bid 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.

2.16 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 bid 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 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 Proposal as confidential will be rejected as non-responsive. A request for confidentiality that does not comply with this section or a 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 identifies its entire proposal as confidential, the Treasurer and Authority may reject the proposal as non-responsive.

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. 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.

2.17 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.

2.18 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.

2.19 Presentations

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

2.20 Evaluation of Bid Proposals Submitted

Bid proposals that are timely submitted and are not subject to disqualification will be reviewed in accordance with Section 5 of the RFP.

2.21 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.

2.22 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.

2.23 No Minimum Guaranteed

The Authority anticipates that the selected firm will provide services as requested by the Authority. The Authority will not guarantee any minimum compensation will be paid to the firm or any minimum usage of the firm's services.

ARTICLE 3 -- SERVICE REQUIREMENTS

3.1 Introduction

The Authority is seeking investment banking firms for its single family bond program and for multifamily bonds that the Authority may issue from time to time. The selected firm or firms will be expected to work closely with Authority staff, bond counsel, municipal advisor, bond trustee, rating agencies, financial institutions and other persons or organizations necessary in connection with the Authority's single family and multifamily bond issues.

The Authority currently has two co-senior managing underwriters and two co-managers for its single family program. Through this RFP, the Authority and Treasurer may implement a similar structure, an alternative structure, may change the number and mix of senior and co-managers, and/or may choose to rotate the position of senior manager between selected firms. Respondents should indicate their interest in serving as senior or co-managers in their proposals.

3.2 Scope of Work

The services to be performed by the selected firm or firms will include, but are not limited to, the following:

Services Related to Bond Sale

- Develop and recommend financing structures to the Authority and its municipal advisor for each bond issue to meet program and financial goals given current and projected market conditions.
- Provide weekly scales to the Authority and its municipal adviser during the analysis and preparation of bond structures.
- Provide cost effective financing that would include a structure that achieves lowest costs while limiting risk and providing flexibility to the Authority;
- Provide advice on the terms and structure of bonds;
- Review and/or assist in the preparation of bond documents and program documents used in connection with the single family and multifamily programs (including but not limited to resolutions, tax documents, closing documents, official statements, etc.);
- Manage the process of marketing and selling bonds to a diversified set of investors;
- Provide on-going analysis of market conditions leading up to each sale;
- Provide price views from the underwriting team, the consensus scale and recommended preliminary wire to be approved by the Authority;
- Prepare a final pricing book after each bond sale that includes a summary of the bond sale including pricing wires; sources and uses summary; underwriters spread detail; comparison of interest rates, yields and spreads to recent comparable issues; list of investors who purchased Authority bonds; underwriter team orders and allotments by Iowa retail, national retail, institutional and member;
- Commit capital as required to underwrite the Authority's bond issues;
- Provide support for the Authority's bonds in the secondary market;
- Work with rating agencies in connection with each bond issue as necessary;

Services Between Bond Sales

- Provide on-going research and analysis on general market conditions and regarding the municipal and housing bond sectors in particular;
- Attend and provide assistance in financial and program planning sessions, as requested;
- Keep the Authority informed about housing programs and/or financing structures previously implemented or being implemented by other issuers;
- Provide support for and information about the trading of the Authority's bonds in the secondary market;
- Provide any other services as requested by the Authority.

ARTICLE 4 -- FORMAT AND CONTENT OF BID PROPOSALS

4.1 Instructions

These instructions prescribe the format and content of the bid proposal. They are designed to facilitate a uniform review process. Failure to adhere to the proposal format may result in the disqualification of the bid proposal.

4.1.1 The bid proposal shall be an Adobe PDF document using 8.5" x 11" paper size, 12 pt font and **no longer than 15 pages**, excluding transmittal letter and attachments. Attachments would include:

Office locations (4.2.2.1)

Personnel resumes (4.2.3)

Housing transactions (4.2.5.2)

List of housing agencies you currently serve (4.2.5.3)

References (4.2.5.4)

FOCUS Report (4.2.6.1)

Authority orders/bonds sold (Current underwriting team) (4.2.6.4)

Cost Proposal (4.2.7)

Attachments No. 1, 2 and 3 (4.2.9, 4.2.10 and 4.2.11)

4.1.2 The bid proposal shall be an **attachment to an email** addressed to the email listed in Section 2.7. The subject line of the email should read "**Request for Proposal for Investment Banking Services for the Iowa Finance Authority.**"

4.1.3 If the firm designates any information in its proposal as confidential pursuant to section 2.15, the firm must also submit one (1) copy of the bid 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 bid proposal as possible.

4.2 Proposal

The following documents and responses shall be included in the bid proposal in the order given below:

4.2.1 Transmittal Letter

An individual authorized to legally bind the firm shall sign the transmittal letter. The letter shall include the firm's mailing address, email address and telephone number. Any request for confidential treatment of information shall be included in the transmittal letter in addition to the specific statutory basis supporting the request and an explanation why disclosure of the information is not in the best interest of the public. The transmittal letter shall also contain the name, address and telephone number of the individual authorized to respond to the Authority about the confidential nature of the information. Please indicate whether you are applying for senior manager, co-manager or selling group member. Firms who seek a higher level position will automatically be considered for a lower level position, but firms who specify a lower level position will not be evaluated negatively by the Treasurer and Authority.

4.2.2 Firm Background Information

The firm shall provide the following general background information:

4.2.2.1 Name and address of the firm. Identify and specify the location(s) and telephone numbers of the major offices and other facilities that relate to the firm's performance under the terms of this RFP. Please provide local office address and phone number (if any).

4.2.2.2 A brief description of the firm and previous experience in providing bond underwriting services as described in this RFP. Please include the ownership and organizational structure of the firm and if applicable, the long-term ratings for each of the last two years and explanations as to any changes in those ratings during the time period.

4.2.2.3 Describe any significant changes in the firm's focus, leadership, public finance, sales and trading departments since January 2020, and whether any changes are anticipated in the near future.

4.2.2.4 Describe any material litigation, investigations, or enforcement actions pending against the firm, and information on any such investigations which concluded with an enforcement or disciplinary action against the firm since January 2020 and explain whether any of these activities involve the firm's housing professionals.

4.2.2.5 Describe any potential conflicts of interest that the firm or affiliates may have in providing the required services. Describe any arrangements with third parties who are involved in or would benefit from the firm being appointed as an underwriter with the Authority.

4.2.3 Personnel

The firm must provide information for all key personnel who will be involved in providing the services to the Authority. Please list those people with their resumes and identify their expected role in the Authority's transactions. Also indicate who will be the day-to-day contact person or persons.

4.2.4 Demonstration of Knowledge and Ability to Meet the Authority's Needs

4.2.4.1 The Authority's municipal advisor does the bond structuring and rating agency consolidated cash flows. Describe how the firm can provide additional value beyond marketing and selling the Authority's bonds to a wide distribution of investors.

4.2.4.2 Kutak Rock LLP currently acts as underwriters' counsel for the Authority's bond issues. Please indicate the firm or firms proposed to act as underwriters' counsel, if the firm is selected as senior manager.

4.2.4.3 Describe other services or products the firm can provide such as derivatives, liquidity facilities, remarketing agent, lines of credit, direct placement bonds, etc.

4.2.4.4 Explain why the firm's underwriting, sales and trading teams are more capable than other firms and why the firm should be awarded this engagement.

4.2.4.5 Provide any other relevant information that the Authority should know about the team or firm.

4.2.5 Experience

The firm must provide the following information regarding its experience:

4.2.5.1 Number of years of experience with providing the types of services in housing finance sought by the RFP and resources devoted to the HFA sector.

4.2.5.2 List the information set forth below for each single family and multifamily housing transaction for which the firm has provided services since January 1, 2020.

- Date of Issue
- Name of Issuer
- Description of Issue
- Principal Amount
- Role in transaction (senior manager, co-senior manager, co-manager or selling group member)

4.2.5.3 List the state housing agencies where the firm currently and actively serves as: (1) senior manager; (2) co-senior manager; or (3) co-manager **and indicate the date that the firm first began serving each agency.** Discuss performance as a senior, co-senior or co-manager and include any unique contributions the firm has made in the underwriting process. **List any state housing agencies for which the firm has served within the past three years but no longer serves in any capacity and the reasons for the loss of any client.**

4.2.5.4 List at least three (3) current or previous clients knowledgeable of the firm's performance in providing services similar to the services described in this RFP and a contact person and telephone number for each reference.

4.2.6 Capital and Distribution Capabilities

The firm must provide the following information:

4.2.6.1 How much capital has the firm committed to underwrite municipal bonds since January 1, 2020? Please include a copy of the firm's most recent FOCUS (Financial and Operational Combined Uniform Single) Report.

4.2.6.2 Please discuss the firm's distribution capabilities, including both institutional and any retail distribution agreements the firm uses. Specifically include in this discussion the ability to distribute bonds in the State of Iowa.

4.2.6.3 Discuss any recommendations or suggestions to enhance the Authority's ability to market and sell its debt and how the marketing and selling process can be improved. What is the firm's approach to using a selling group?

4.2.6.4 For current Authority senior managers, co-managers and selling group members only: please provide in tabular form total orders by type (Iowa retail, national retail, institutional), allotments and sales of Authority bonds in primary markets since January 1, 2020. In addition, provide the amount of Authority bonds sold in the secondary market during the same time period.

4.2.7 Cost Proposal

Firm's applying as Senior Manager shall provide a cost proposal for the proposed services related to a single family \$90 million bond issuance. Include any assumptions and any suggestions concerning underwriting team and selling group compensation, syndicate rules, proposed designation policies and any other significant underwriting management considerations.

4.2.7.1 Management fee (in dollars per thousand)

Include the division between senior managers and co-managers. When proposing a management fee provide a fee assuming the Authority's municipal advisor will be designing the bond structure with input from the Authority and senior manager, and will also be preparing rating agency cash flows and IRS tax yield computations.

4.2.7.2 Takedown by maturity and type of bond (in dollars per thousand)

For both tax-exempt and taxable bonds, show par serial bond maturities out to 10 years; par term bond maturities of 15, 20, 25 and 30 years; PAC bond; VRDOs; FRNs.

4.2.7.3 Expenses – detailed by type

Note that Underwriter’s counsel is expected to prepare the bond purchase contract and preliminary and final disclosure documents in connection with the Authority’s public sale of bonds.

4.2.8 Acceptance of Terms and Conditions

The firm shall specifically agree that the bid 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.

4.2.9 Certification of Independence and No Conflict of Interest

The firm shall sign and submit with the bid 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 bid 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.

4.2.10 Authorization to Release Information

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

4.2.11 Certification of True and Accurate Statements

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

4.2.12 Firm Bid Proposal Terms

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

ARTICLE 5 --EVALUATION OF BID PROPOSALS

5.1 Introduction

This section describes the evaluation process that will be used to determine which bid proposal provides the greatest benefits to the Authority. The evaluation process is designed to award the contract not necessarily to the firm of least cost, but rather to the firm or firms with the best combination of attributes to perform the required services.

5.2 Evaluation Steps

The evaluation and award process shall consist of the following:

- a. Review of the bid proposals to assess compliance with mandatory requirements;
- b. Detailed evaluation of proposed services, programs, and solutions;
- c. Evaluation of proposals;
- d. Evaluation Committee recommendation to the Treasurer; and
- e. Award decision by the Treasurer.

5.3 Evaluation Committee

The Treasurer and the Authority intend to conduct a comprehensive, fair and impartial evaluation of bid proposals received in response to this RFP. The Authority will use an Evaluation Committee to review and evaluate the proposals. The Evaluation Committee will make a recommendation to the Treasurer. The Treasurer will select the firm. The Treasurer is not bound by the Evaluation Committee's recommendation.

5.4 Evaluation Criteria

The Evaluation Committee will evaluate all proposals and make an award recommendation to the Treasurer including but not limited to the following criteria, which are listed in no particular order.

1. Firm and Personnel (35%)
2. Ability to meet the needs of the Authority and HFA experience (35%)
3. Capital Adequacy and Distribution Capabilities (20%)
4. Costs and Fees (10%)

The firm's fee proposal will be evaluated in relation to other fee proposals received. The winning proposal may not be the proposal with the lowest cost.

5.5 Recommendation of the Evaluation Committee

The final recommendation(s) of the Evaluation Committee shall be presented to the Treasurer for consideration. This recommendation may include, but is not limited to, the name of one or more firms recommended for selection or a recommendation that no firm be selected.

ARTICLE 6 -- CONTRACT TERMS AND CONDITIONS

6.1 Contract Terms and Conditions

The Treasurer will include the contract terms and conditions in the award letter sent to the winning firm or firms. The resulting contract will consist of the following: the terms and conditions of this RFP, the offer contained in the firm's proposal, and other terms necessary for completing the services outlined in this RFP. The Authority and Treasurer may negotiate compensation of the selected firm and may renegotiate such compensation if conditions warrant.

6.2 Contract Length

The term of the contract will be three years and will commence on or around February 16, 2024 and end on January 31, 2027. The Authority and the Treasurer shall have the option to renew the contract upon the same terms and conditions for two additional one-year renewal terms.

Attachment #1

Date

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

Re: Request for Proposal for Investment Banking Services

CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST

Dear Ms. Harris:

By submitting a proposal in response to the Request for Proposals for Investment Banking Services for the Iowa Finance Authority's Single Family and Multifamily Bond Programs, 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 restricting competition.
5. No relationship exists or will exist during the contract period between (Name of Firm) and the Authority 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 Investment Banking 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 Request for Proposal for Investment Banking Services for the Iowa Finance Authority's Single Family and Multifamily Bond Programs. 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, IA 50315

Re: Request for Proposal for Investment Banking 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 RFP for Investment Banking Services for the Iowa Finance Authority's Single Family and Multifamily Bond Programs 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