

**REQUEST FOR PROPOSALS FOR  
BOND COUNSEL  
FOR THE  
IOWA FINANCE AUTHORITY  
SINGLE AND MULTIFAMILY BOND PROGRAMS**

**IFA 2016-2**



## **ARTICLE 1 -- INTRODUCTION**

### **1.1 Purpose**

The purpose of this Request for Proposals (“RFP”) is to solicit proposals from law firms to serve as bond counsel for the Iowa Finance Authority’s (“Authority”) Single and Multifamily Bond programs (“the Programs”). The Treasurer of the State of Iowa (“Treasurer”) and the Authority intend to award a four year contract beginning on or around June 13, 2016, and ending on June 12, 2020, with up to two additional one (1) year extensions at the sole discretion of the Treasurer and the Authority.

### **1.2 Background Information**

The Iowa Finance Authority was established in 1975 pursuant to what is now Chapter 16 of the Code of Iowa, 2003 (the “Act”), 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 Program is the Authority’s single family program that is eligible to be funded with proceeds from tax-exempt bonds. Under the FirstHome Program, the Authority issues bonds (the “Bonds”) from time to time to provide funds to the trustee who, on behalf of the Authority, purchases mortgage-backed GNMA and FNMA securities, each of which is backed by pools of Mortgage Loans. The Mortgage Loans are 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 the Act, the Single Family Mortgage Bond Resolution adopted by the Authority on July 10, 1991 or the Single Family Mortgage Revenue Bond Resolution adopted by the board on November 29, 2009, as amended and supplemented, and a series resolution adopted by the Authority in connection with each series of Bonds (collectively, the “Resolutions”). The Authority expects to issue two to three series of Bonds each calendar year to fund the FirstHome Program. Depending on program growth, it is likely that each issue will be in the range of \$40-\$75 million, and may include tax-exempt and taxable new money bonds, refunding bonds, fixed and variable rate bonds, interest rate caps and interest rate swap agreements, and other financing structures deemed necessary by the Authority.

In addition, the Authority may issue multifamily bonds from time to time under its multifamily program. Multifamily bonds may be issued under the Master Indenture Trust Multifamily Bonds adopted by the Board on June 15, 2005 as amended and supplemented.

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.

## **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.

**Cindy Harris, Issuing Officer**  
**Iowa Finance Authority**  
**2015 Grand Avenue**  
**Des Moines, Iowa 50312**  
**cindy.harris@iowa.gov**

### **2.2 Restriction on Communication**

From the issue date of this RFP until announcement of the successful firm, 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 4:30 p.m., central time, April 25, 2016. Verbal questions related to the interpretation of this RFP will not be accepted. The Issuing Officer will collect all questions and post both the questions and responses to the Authority's and Treasurer's website. 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 will be posted on either the Authority's website at [www.iowafinanceauthority.gov](http://www.iowafinanceauthority.gov) or the Treasurer's website at [www.iowatreasurer.gov](http://www.iowatreasurer.gov). The firm is advised to check the Authority's website and the Treasurer's website periodically for amendments to this RFP.

### **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.

Issue RFP – on or about April 14, 2016  
RFP Questions Due – April 25, 2016  
Response to Questions Issued – May 2, 2016  
Closing Date for Receipt of Bid Proposals – May 13, 2016  
Announce Successful Firm – on or about June 3, 2016

### **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 via e-mail and received by the Issuing Officer before 4:30 p.m., central time, April 25, 2016. 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 the Authority's and State Treasurer's website on or before May, 2016. 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. The firm shall acknowledge receipt of any and all amendments in its proposal. 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.

The firm may amend its bid proposal. The amendment 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 e-mail** addressed to the Issuing Officer pursuant to Sections 2.1 and 2.4 by 11:59 PM CDT, May 13, 2016. **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.** It is the firm's responsibility to ensure that the bid proposal is received prior to the deadline. 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. Information provided by the firm orally shall not be considered part of the firm's proposal.

## **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.

### **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 Verification of Bid Proposal Contents**

The content of a bid proposal submitted by a firm is subject to verification. Misleading or inaccurate responses shall result in disqualification.

### **2.15 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 bid 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.

### **2.16 Disposition of Bid Proposals**

All proposals become the property of the Treasurer and the Authority and shall not be returned to the firm unless all bid proposals are rejected or the RFP is cancelled. Otherwise, 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.

### **2.17 Public Records and Requests for Confidential Treatment**

The Treasurer and the Authority may treat all information submitted by a firm as public information following the conclusion of the selection process unless the firm properly requests that information be treated as confidential at the time of submitting the bid proposal. The release of information 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 public records as required to comply with the public records laws. Any request for confidential treatment of information must be included in the transmittal letter with the firm's bid proposal. In addition, the firm must enumerate the specific grounds in Iowa Code Chapter 22 or other applicable law which support treatment of the material as confidential and explain why disclosure is not in the best interest of the public. The request for confidential treatment of information must also include the name, address, and telephone number of the person authorized by the firm to respond to any inquiries by the Treasurer and the Authority concerning the confidential status of the materials.

Any bid proposal submitted which contains confidential information must be conspicuously marked on the outside as containing confidential information, and each page upon which confidential information appears must be conspicuously marked as containing confidential information. Identification of the entire bid proposal as confidential may be deemed non-responsive and disqualify the firm. If the firm designates any portion of the RFP as confidential, the firm must submit one copy of the bid proposal 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. The Treasurer and the Authority will treat the information marked confidential as confidential information to the extent such information is determined confidential under Iowa Code Chapter 22 or other applicable law by a court of competent jurisdiction.

In the event the Treasurer or the Authority receive a request for information marked confidential, written notice shall be given to the firm seven calendar days prior to the release of the information to allow the firm to seek injunctive relief pursuant to Section 22.8 of the Iowa Code.

The firm's failure to request confidential treatment of material will be deemed by the Treasurer and the Authority as a waiver of any right to confidentiality, which the firm may have had.

### **2.18 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.

### **2.19 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.

### **2.20 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 is at the sole discretion of the Authority and the Treasurer.

### **2.21 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.

### **2.22 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.

### **2.23 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.

### **2.24 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 bond counsel for Single and Multifamily bonds that the Authority may issue from time to time. The selected firm will be expected to work closely with Authority staff, the Authority's financial advisor, underwriters, underwriters' counsel, the bond trustee, rating agencies, financial institutions and other persons or organizations necessary in connection with the Authority's Single and Multifamily bond issues.

### 3.2 Scope of Work

Bond Counsel will be required to provide legal representation as to state and federal law, including tax matters with respect to the Authority's bond issues and:

- be a law firm with a national reputation, experienced in municipal bond financing to provide services including tax opinions on the tax status of bond issues, and have knowledge of requirements of securities law with respect to bond offerings; have a working knowledge of the Authority's mortgage finance bond programs and provide legal advice on federal tax matters, including but not limited to arbitrage, universal cap, integration and superintegration of tax plans;
- assist with responses to periodic audits by the Internal Revenue Service related to tax-exempt bond issues;
- provide advice and review of the terms and structure of bonds, standby bond purchase agreements, derivative structures and other matters related to the Programs;
- be able to draft, review and/or assist in the preparation of all bond documents and program documents used in connection with the Programs;
- advise and represent the Authority in court or any administrative procedure on matters relating to compliance with federal rules and regulations or state rules as they may arise in the context of bond issues;
- provide assistance and advice with respect to the Program's bond issues already outstanding;
- assist with single family programmatic issues such as servicing agreements, warehouse agreements, and rules related to qualified mortgage loans;
- assist with best practices and policies related to continuing disclosure requirements; and
- be able to draft and review legislation relevant to the Authority's bond issues, seek any necessary opinions, letter rulings, or other documentation from the federal government and assist the Authority in resolving issues regarding its bonds raised by bondholders, rating agencies or other interested parties.

## 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.

**4.1.2** The bid proposal shall be **attachment to an e-mail** addressed to the issuing officer listed in Section 2.1. The subject line of the email should read: **"Request for Proposals for Bond Counsel for the Iowa Finance Authority Single and Multifamily Bond Programs"**

**4.1.3** If the firm designates any information in its proposal as confidential pursuant to section 2.17, the firm must also submit by e-mail 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 Technical 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, electronic mail address, fax number, 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.

#### 4.2.2 Background Information

The firm shall provide the following general background information:

**4.2.2.1** Name, address, telephone number, fax number and e-mail address of the firm including all d/b/a's or assumed names or other operating names of the firm.

**4.2.2.2** 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.

**4.2.2.3** Local office address and phone number (if any).

**4.2.3 Personnel**

The firm must provide information for all key personnel who will be involved in providing the services contemplated by this RFP. The following information must be included:

**4.2.3.1** Full name.

**4.2.3.2** Education.

**4.2.3.3** Years of experience and employment history particularly as it relates to the scope of services specified herein.

**4.2.3.4** Expected role in the Authority's transactions.

**4.2.4 Overview of Services and Demonstration of Firm's Knowledge**

The firm shall prepare an overview of the services it is offering, including all of the following information:

**4.2.4.1** Statements that demonstrate that the firm understands and agrees with the terms and conditions of the RFP and the proposed contract.

**4.2.4.2** An overview of the firm's plans for providing the necessary services to the Authority.

**4.2.4.3** A demonstration of the firm's knowledge of Single and Multifamily Family bond programs and the municipal finance industry.

**4.2.4.4** An explanation as to why the firm should be awarded this engagement.

**4.2.5 Experience**

The firm must provide the following information regarding its experience:

**4.2.5.1** Number of years in business.

**4.2.5.2** Number of years of experience with providing the types of services sought by the RFP to include the number of professionals specializing in housing.

**4.2.5.3** Describe the level of technical experience in providing the types of services sought by the RFP.

**4.2.5.4** List the number, aggregate principal amount and type (*e.g.*, single family housing and multifamily housing) of transactions on which your firm has served as bond counsel in the last three years.

**4.2.5.5** List the State Housing Finance Agencies (HFA) where your firm currently and actively serves.

**4.2.5.6** 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.

**4.2.5.7** Describe any significant changes in your firm's organization, focus or leadership related to municipal finance, and in particular housing, since January 2010, and whether any changes are anticipated in the near future.

**4.2.5.8** Describe any investigative, disciplinary or enforcement actions pending against your firm, and information on any such investigations which concluded with enforcement of disciplinary action against your firm since January 2010.

#### **4.2.6 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.

#### **4.2.7 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.

#### **4.2.8 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.

#### **4.2.9 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

#### **4.2.10 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.

### **4.3 Questions**

**4.3.1** Describe your firm's experience with HFA clients who use derivative instruments to hedge variable rate bonds. Discuss and federal tax law issues that the Authority should be mindful of when evaluating derivative structures in its financings.

**4.3.2** Please provide two examples where as bond counsel your firm's efforts resulted in cost savings, revenue enhancement or programmatic benefits for a municipal client.

**4.3.3** Please discuss your view of the legal trends (tax law, regulation, etc.) in municipal finance and the potential impact of those trends on the municipal bond industry and HFA's in particular. What suggestions would you have for IFA to adapt to or benefit from these evolving trends?

**4.3.4** Please provide an example where you have obtained an interpretation or ruling from the IRS related to a bond financing, refunding or other transaction. Why was the ruling or interpretation needed? What was the benefit of obtaining the interpretation or ruling to your clients?

**4.3.5** Are there any specific municipal or housing tax law or regulatory changes that you would recommend to the IRS or MSRB? What are those changes, why are they needed, and how will those changes benefit HFAs?

**4.3.6** How would you describe your philosophy, e.g., conservative, pragmatic, or progressive, in interpreting and providing guidance on tax and municipal finance law? Please provide two specific examples on how that approach has benefited your public finance and/or HFA clients?

**4.3.7** What is the most important question that we haven't asked you?

### **4.4 Cost Proposal**

The firm shall provide its cost proposal for the proposed services. Indicate the fee that your firm would charge to provide the services described in this RFP, both on a per-bond basis and on an hourly basis. With respect to the per-bond fee, the firm must clearly state the fee to be charged and whether such fee is a flat fee or is based on a sliding scale (and if on a sliding scale, the firm must include details concerning such scale) and if the fees differ between a single family or multifamily transaction. With respect to the hourly basis, the firm must state the hourly rates of the individual attorneys expected to work on these programs, together with an estimate of the

percentage of time expected to be spent by each listed attorney on each bond issue. Also identify and estimate expenses expected to be associated with each issue.

## **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 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 technical proposals;
- d. Evaluation of cost proposals;
- e. Integration of technical proposal and cost proposal into an Evaluation Committee recommendation to the Treasurer; and
- f. 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 using the following criteria, which are listed in no particular order.

#### **5.4.1 Technical Proposal (35%)**

The firm's assigned attorneys will be evaluated on their apparent knowledge of federal law relating to the issuance of bonds by state and municipal entities, the number of years in the bond counsel profession, and their experience advising governmental issuers, particularly with respect to single family and multifamily bond programs.

#### **5.4.2 Expected Service (35%)**

The firm and the attorneys will be evaluated on their expected ability to provide timely valuable service and meet the Authority's needs. The firm will also be evaluated on the manner in which the firm's answers have addressed the questions, including the thoughtfulness and clarity of the responses.

### **5.4.3 Cost Proposal (30%)**

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**

After the winning firm is notified of the award, the Treasurer and Authority will work with the firm to draw up a contract. 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 four years and will commence on or about June 13, 2016 and end on June 12, 2020. 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  
2015 Grand Avenue  
Des Moines, Iowa 50312

Re: Request for Proposal for Bond Counsel Services

**CERTIFICATION OF INDEPENDENCE AND NO CONFLICT OF INTEREST**

Dear Ms. Harris:

By submitting a proposal in response to the Request for Proposals for Bond Counsel 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 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**

Cindy Harris, Issuing Officer  
Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa 50312

Re: Request for Proposal for Bond Counsel 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 Bond Counsel 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,

\_\_\_\_\_  
Name and Title of Authorized Representative                      Date

**Attachment #3**

Date

Cindy Harris, Issuing Officer  
Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, Iowa 50312

Re: Request for Proposal for Bond Counsel 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 Bond Counsel 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