

**REQUEST FOR PROPOSALS FOR  
INVESTMENT BANKING SERVICES  
FOR THE  
IOWA FINANCE AUTHORITY'S  
SINGLE FAMILY AND MULTIFAMILY  
BOND PROGRAMS  
IFA-IB-2019**

**AS AMENDED 11.30.18**

Attachments 2 and 3: Revised from referencing "State Revolving Fund" to  
"Single Family and Multifamily Bond Programs"



## **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 January 1, 2019, and ending on December 31, 2021, 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 in 1975 pursuant to what is now Chapter 16 of the Code of Iowa, 2018 (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 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 GNMA and FNMA securities. These securities are guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, and by Fannie Mae, 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 the Act 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 two to three series of Bonds each calendar year to fund the SF Programs. Depending on program growth, it is likely that each issue will be in the range of \$60-70 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.

## **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**  
**2015 Grand Avenue Des Moines, Iowa 50312**  
**Email: [cindy.harris@iowa.gov](mailto:cindy.harris@iowa.gov)**

### **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 RFP 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, November 27, 2018. 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 the Authority's and Treasurer's website. Firms may be disqualified if they contact any Authority board member or state 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 RFP 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 November 14, 2018  
Questions due – November 27, 2018  
Response to Questions Issued – December 3, 2018  
Closing Date for Receipt of Bid Proposals – December 21, 2018  
Announce Successful Firms – on or about January 25, 2019

### **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 4:30 p.m., central time, November 27, 2018. 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 Treasurer's website on or before December 3, 2018. 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 email** addressed to the Issuing Officer pursuant to Sections 2.1 and 2.4 and must be received by 4:30 p.m., central time, December 21, 2018. **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.** 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.

## **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 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.

### **2.11 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.

### **2.12 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.

### **2.13 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.

### **2.14 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.

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

The Treasurer and the Authority will 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 copy 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.

### **2.16 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.

### **2.17 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.

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

### **2.19 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.

### **2.20 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.

### **2.21 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.

### **2.22 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.

### 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. This would include a structure that achieves lowest costs while limiting risk and providing flexibility to the Authority;
- 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 both fixed and variable rate bonds to a diversified set of investors, including providing on-going analysis of market conditions leading up to each sale;
- Recommend members, if any, for a selling group;
- 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;
- 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 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 issuing officer listed in Section 2.1. 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 your 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 your firm's focus, leadership, public finance, sales and trading departments since January 2016, and whether any changes are anticipated in the near future.

**4.2.2.4** Describe any material litigation, investigations, or enforcement actions pending against your firm, and information on any such investigations which concluded with an enforcement or disciplinary action against your firm since January 2016. Do any of these activities involve your housing professionals?

**4.2.2.5** Describe any potential conflicts of interest that your 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** Please briefly discuss 2 engagements that you feel would be similar to what you envision with the Authority. What specific challenges and successes did you experience with each client?

**4.2.4.2** The Authority's municipal advisor does the bond structuring and rating agency consolidated cash flows. How can your firm provide additional value beyond

marketing and selling the Authority's bonds to a wide distribution of investors?

**4.2.4.3** Kutak Rock LLP currently acts as underwriters' counsel for the Authority's bond issues. Please indicate the firm or firms you would propose to act as underwriters' counsel, if you are selected as senior manager.

**4.2.4.4** Describe other services or products your firm can provide such as derivatives, liquidity facilities, remarketing agent, direct placement bonds, etc.

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

**4.2.4.6** What is the most important question (and answer) that we have not asked that we should know about your 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 your firm has provided services since January 1, 2016.

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

**4.2.5.3** List the state housing agencies where your firm currently and actively serves as: (1) senior manager; (2) co-senior manager; or (3) co-manager **and indicate the date that your firm first began serving each agency.** Discuss your firm's performance where you served as a senior, co-senior or co-manager and include any unique contributions your firm has made in the underwriting process. **List any state housing agencies for which your 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 your firm committed to underwrite municipal bonds since January 1, 2016? Please include a copy of your firm's most recent FOCUS (Financial and Operational Combined Uniform Single) Report.

**4.2.6.2** Please discuss your firm's distribution capabilities, both institutional and retail and include the number of personnel devoted to those functions and any increases or decreases in personnel in the last two years. Specifically include in this discussion your ability to distribute bonds in the State of Iowa.

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

**4.2.6.4** For current Authority senior managers and co-managers please provide in tabular form total orders by type (Iowa retail, national retail, institutional), allotments and sales of Authority bonds in primary markets since October 2013. 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 \$70 million bond issuance of which \$50 million is fixed rate single family MRBs and \$20 million is a variable rate bond. Include in your cost proposal any assumptions and any suggestions concerning underwriting team and selling group compensation, syndicate rules, proposed designation policies and any other underwriting management considerations which you believe to be significant.

### **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)**

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 1, 2019 and end on January 31, 2022. 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 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,

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Name and Title

**Attachment #2**

Date

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

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  
2015 Grand Avenue  
Des Moines, IA 50312

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