



Louisiana Housing
Corporation

REQUEST FOR PROPOSALS

For

FINANCIAL ADVISORY SERVICES

Issue Date: Thursday February 2, 2023

Last Day to Submit Proposals: Tuesday, February 28, 2023 by 4:00 p.m. CST

I. GENERAL AND ADMINISTRATIVE INFORMATION

A. Purpose

This Request for Proposals (“RFP”) is being issued by the Louisiana Housing Corporation (“Corporation” or “LHC”), to obtain competitive proposals from qualified financial advisory firms to provide the best, most comprehensive and cost effective analytical and advisory services on matters of financial planning, investment advisory services, money policies, and management; financial risk management; debt issuance and management; and other special project analyses to foster the Corporation’s financial interests, to promote the Corporation’s long-term financial strength, and to support the Corporation’s mission of providing decent, safe, and sanitary affordable housing to low- to moderate-income citizens of the State of Louisiana. All respondents to this RFP must be municipal advisors currently registered and licensed through the Securities and Exchange Commission (“SEC”) and subject to the fiduciary and other standard of conduct contained within such licensing.

B. RFP Coordinator

This RFP is available in electronic form at <https://www.lhc.la.gov>. The RFP is also available in printed form by submitting a written request to the RFP Coordinator.

Written requests and questions must be directed to the RFP Coordinator using the information listed below:

ATTN: Brenda Evans
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
bevans@lhc.la.gov

C. Procurement Process

The RFP process commences with the issuance of the RFP. The steps involved in the process and the anticipated completion dates are set forth in the schedule set forth below. The LHC has structured a procurement process that seeks to obtain the desired results described above, while establishing a competitive environment to assure that each proposer is provided an equal opportunity to submit a proposal in response to this RFP. Proposals will be evaluated in accordance with the criteria set forth in Section IV of this RFP, which will be applied in the same manner to each proposal received.

Proposals will be reviewed and evaluated by a Review Committee to be selected by the Executive Director or his delegate. The Proposals will be reviewed to determine if the proposer has met the minimum professional, administrative, and financial areas described in this RFP. Based upon the totality of the information contained in the proposal, including information about the reputation and experience of each proposer, the Review Committee will determine which proposers are qualified (professionally, administratively, and financially).

D. Important Dates and Deadlines

RFP published and posted to LHC website	02/02/2023	4:30 PM
Deadline for submitting written inquiries	02/09/2023	4:30 PM
Deadline for LHC to respond to written inquiries from proposers	02/15/2023	4:30 PM
Deadline for submitting proposals	02/28/2023	4:00 PM
Oral Presentations (if necessary)	TBD	TBD
Formal announcement of selected proposer	TBD	TBD
Contract Execution	TBD	TBD

NOTE: The LHC reserves the right to revise this schedule. Any such revision will be formalized by the issuance of an addendum to the RFP.

E. Proposer Inquiries

The Corporation will consider written inquiries from proposers regarding RFP requirements or Scope of Services. Inquiries will only be considered if they are submitted in writing to the RFP Coordinator by the deadline for submission of written inquiries set forth in Section I(C), above. Inquiries shall clearly reference the section of the Proposal for which the Proposer is inquiring or seeking clarification. Any and all questions directed to the RFP Coordinator will be deemed to require an official response.

A Frequently Asked Questions Addendum (FAQ) will be posted that will list questions received and answers from LHC, on February 15, 2023 at <https://www.lhc.la.gov/>.

The Corporation reserves the right to modify, cancel or withdraw the RFP should a change be identified that is in the best interest of the Corporation. It is the sole responsibility of the prospective financial advisory firm to inquire into and clarify any item of the RFP that is not understood.

F. Contact Prohibitions

It is the express policy of the Corporation that prospective respondents to this RFP refrain from initiating any direct or indirect contact or communication regarding the selection process with staff of the LHC, the Louisiana Housing Corporation, or member of the LHC's Board of Directors. Any violation of this policy will be considered as a basis for disqualification.

G. Changes to the RFP

In the event that the LHC determines, in its sole discretion, that it is necessary to revise any part of this RFP, an addendum, supplement, or amendment to this RFP will be posted at <http://www.lhc.la.gov>. It is the responsibility of the proposer to check the website for any such addendums, supplements, or amendments made to the RFP.

H. Definitions

1. **Contractor** – Any firm or individual who is awarded or has a contract with another firm, individual or governmental body.
2. **Corporation** – Louisiana Housing Corporation.
3. **Discussions** -- For the purposes of this RFP, a formal structured means of conducting written or oral communications/presentations with responsible Proposers who submit proposals in response to this RFP.
4. **Proposal** – A response to a Request for Proposals.
5. **Proposer** – A firm or individual who responds to a Request for Proposals.
6. **RFP** – A Request for Proposals.
7. **Shall, Must, Will** – Mandatory language denoting required action per Louisiana Revised Statute 39:1556(24); a requirement that must be met without alteration.
8. **Should, Can, May** – Non-mandatory language denoting desirable, advisable or permissible action.
9. **State** – The State of Louisiana.
10. **Subcontractor** – A firm or individual entering into a contract with the Contractor.

II. Submission Requirements

A. Submission Deadline and Method of Delivery

Proposals must be delivered in hard copy (printed) to the RFP Coordinator designated in Section I(B), above, **by no later than 02/28/2023 4:00 P.M.** Proposers mailing their proposals should allow sufficient mail delivery time to ensure receipt of their proposal by the date/time specified above. **Fax or e-mail submissions are not acceptable and will not be considered.**

Proposals may be mailed through the U. S. Postal Service or delivered by hand or courier to:

Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, LA 70808
(225)763-8700
Attn: Brenda Evans
Re: Proposal RFP for Financial Advisor

*The outside of the envelope, box or package must be **CLEARLY MARKED** with the following information and format:*

Proposal Name: Proposal for Financial Advisor
Proposal Submission Deadline: 02/28/23

Proposer is solely responsible for ensuring that its courier makes inside deliveries at the physical location. Proposer is solely responsible for the timely delivery of its proposal. Failure to meet the proposal submission deadline shall result in rejection of the proposal.

B. Number of Copies

Each Proposer shall submit 1 signed original Proposal which should be clearly marked or differentiated from copies and one redacted copy, if applicable. The original will be retained for incorporation by reference into any contract that may result from this RFP. One exact electronic copy of the original shall be sent via email to bevans@lhc.la.gov for the evaluation team, as well as 1 redacted copy, if applicable. (See *Section II(I) - Proprietary Information* for details).

C. Required Signatures

The Proposal must be signed by a company official or agent duly authorized to sign proposals or contracts on behalf of the organization, such as:

1. A current corporate officer, partnership member, or other individual specifically authorized to submit a proposal as reflected in the appropriate records on file with the Secretary of State;

2. An individual authorized to bind the company as reflected by a corporate resolution, certificate or affidavit; or
3. An individual identified in other documents conferring the appropriate authority which are acceptable to the LHC.

D. Corporate Requirements

Proposers must be registered entities under the laws of the State of Louisiana and certified to conduct business in the State of Louisiana, pursuant to La. R.S. 12:301-302, by the Louisiana Secretary of State, prior to entering into a contract with LHC.

E. Validity

All proposals shall be considered valid for acceptance until such time as an award is made unless the Proposer provides for a different time period within its proposal. However, the Corporation reserves the right to reject a proposal if the Proposer's acceptance period is unacceptable to the Corporation and the Proposer is unwilling to extend the validity of its proposal.

F. Content

Evaluation of proposals shall be based only on the material contained in this RFP, which may include official responses to questions, addenda, and other material provided by the Corporation pursuant to the RFP.

Mandatory RFP requirements shall become contractual obligations should a contract be awarded to the Proposer. Failure to include these requirements in a proposal shall result in rejection of the proposal.

G. Clarity

Each Proposer is responsible for the accuracy and completeness of its proposal. Proposals must demonstrate a clear understanding of the requirements of this RFP and present a clear description of proposed services and fee arrangements. While Proposals prepared simply and economically are preferred, as much detail as possible should be provided while also providing straightforward, concise descriptions of Proposers' abilities to meet the requirements of the RFP.

H. Proposal Material Ownership

All material submitted regarding and in response to this RFP becomes the property of the State of Louisiana. Selection or rejection of a proposal does not affect this right.

I. Proprietary Information

Only information that is in the nature of legitimate trade secrets or non-published financial data may be deemed proprietary or confidential. Any material within a proposal identified as such

must be clearly marked in the proposal and will be handled in accordance with the Louisiana Public Records Act, La. R.S. 44.1 *et seq.*, and applicable rules and regulations. Any proposal marked as confidential or proprietary in its entirety may be rejected without further consideration or recourse.

Proposers must be prepared to defend the reasons the material should be held in confidence. If a competing Proposer or other party seeks review or copies of a Proposer's confidential data, the Corporation will notify the Proposer of the request. If the Proposer does not want the information disclosed, it must agree to indemnify and hold the Corporation harmless against all actions or court proceedings that may ensue (including attorney's fees) which seek to order the Corporation to disclose the information. If the Proposer refuses to indemnify and hold the Corporation harmless, the Corporation may disclose the information.

The Corporation reserves the right to make any proposal, including proprietary information contained therein, available to its personnel, the Office of the Governor or other State agencies or organizations, for the sole purpose of assisting the Corporation in its evaluation of the proposal. The Corporation shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of participation in these evaluations.

J. Changes to Proposals

If prior to the deadline for submitting proposal a Proposer needs to submit changes or addenda to its Proposal, such changes or addenda shall be submitted in writing to the Corporation, in a sealed envelope, clearly cross-referencing the relevant proposal section, and signed by an authorized representative of the Proposer. Changes and/or addenda to Proposals shall meet all requirements for Proposals.

K. Withdrawal of Proposal

A prospective financial advisory firm may withdraw a proposal that has been submitted at any time up to the date and time the proposal is due. To accomplish this, a written request to withdraw the proposal must be signed by the authorized representative of the financial advisory firm and submitted to the RFP Coordinator.

L. Errors and Omissions in Proposals

The Corporation will not be liable for any errors in proposals. The Corporation reserves the right to make corrections or amendments due to errors identified in proposals by the State or the proposer. The Corporation, at its option, has the right to request clarification or additional information from the proposer.

M. Rejection of Proposals/RFP Cancellation

Issuance of this RFP in no way constitutes a commitment by the LHC to award a contract. The Corporation reserves the right to accept or reject, in whole or in part, all proposals submitted and to cancel this announcement.

N. Cost of Proposal Preparation

Each Proposal and all information required to be submitted pursuant to the RFP shall be prepared at the sole cost and expense of the proposer. There shall be no claims whatsoever against the LHC, its officers, officials, or employees for reimbursement for the payment of costs of expenses incurred in preparing and submitting a Proposal or for participating in this procurement process.

O. Certification of OMB Uniform Grant Guidance

Proposers must provide certification that they are not suspended or debarred from conducting business with government agencies. By signing and submitting any proposal for \$100,000 or more, the Proposer certifies that the represented company, as well as any subcontractors or principals, are not suspended or debarred by the General Services Administration (GSA) in accordance with the requirements in Certification of OMB Uniform Grant Guidance.

A list of suspended or debarred parties can be viewed via the internet at <http://www.sam.gov>.

P. Written or Oral Presentations/Discussions

Written and/or oral discussions may be conducted by the Corporation with Proposers submitting proposals determined to be reasonable choices for selection and contract award; however, the Corporation reserves the right to enter into a contract without further discussion of proposals submitted, based on initial offers. Any commitments or representations made during such discussions, if conducted, may be formally recorded in the final contract. Written and/or oral discussions/presentations for clarification may be conducted in order to enhance the Corporation's understanding of any or all of the proposals submitted. A contract may, however, be awarded without such discussions.

Q. Code of Ethics

Proposers are responsible for determining that there will be no conflict or violation of the Louisiana Ethics Code (La. R.S. 42:1101, *et seq.*) if their company is awarded the contract. Ethics issues are interpreted by the Louisiana Board of Ethics.

R. Disqualification

The LHC reserves the right to verify all information provided by a proposer via direct contact with the proposer's clients and prior project personnel and proposers must agree to provide necessary authorizations for the LHC to verify any of the proposer's previous work. As described elsewhere in this RFP, each proposer will be required to submit a detailed résumé for all key

personnel. Misstatements of experience and scope of prior projects shall be grounds for disqualification of the proposer from further consideration.

S. Rights Reserved by LHC

LHC reserves the right to waive as informality any irregularities in submittals and/or to reject any or all proposals. LHC will not disclose the status of negotiations until the LHC's Board of Directors has approved to award of a contract for services.

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III. SCOPE OF SERVICES

The Corporation desires to engage a financial advisory firm to take an active role in the many different aspects of its bond, single family and multifamily initiatives and other financial planning, operations, and management as defined by the LHC Board of Directors. It will be necessary for the financial advisory firm to completely understand the Corporation's present and past assets and debt situation, and property holdings to work with the Corporation through its staff and Board of Directors to create and attain goals for sound management of assets and placement of future debt. The Contractor will undertake analytical and advisory tasks that will support the Corporation and promote the financial stewardship and health of the LHC.

An ideal proposal will demonstrate that the proposer has expertise in the provision of professional services as described below. Proposers must demonstrate that they will have the continuing capabilities to perform such services. The financial advisory firm will be retained on an "on-call basis" to perform its duties and provide its expertise to the Corporation, the Board of Directors, and other members of the LHC's Finance Team.

The services which the financial advisory firm will be expected to perform can be described in two (2) categories: (1) General Advisory Services; and (2) Transactional Advisory Services.

A. General Advisory Services

The following tasks are illustrative of, but not necessarily limited to, the types of work the selected contractor may be asked to perform as they relate to General Advisory Services.

1. Assist in the development of long-term strategic plans, including strategies to effectively utilize, leverage and enhance operating reserves, State appropriations, federal funds, and other available resources.
2. Apprise the LHC of new and creative financing techniques or concepts and advise generally on strategic options and alternatives relating to the development of proposed programs, project finance activities, and other affordable housing initiatives.
3. Conduct independent and objective reviews and evaluations of the economic feasibility and cost-effectiveness of programs, project finance transaction or other initiatives proposed by third parties including governmental entities, non-profit sponsors, for-profit developers, investment banking firm, and others.
4. Assist in preparing for and making presentations to bond rating agencies that issue or maintain ratings on Corporation securities.

5. Assist in making submissions and presentations relating to past, current and proposed financing activities to governmental entities, including the State Legislature, as well as to private entities, such as financial institutions and foundations.
6. Evaluate and formulate recommendations regarding financial management practices, including matters relating to investment policies and strategies.
7. Evaluate the financial integrity of existing programs or projects and advise regarding strategies to preserve or enhance the credit ratings of bonds relating to such programs or projects.
8. Be available for consultation with any person or group interested in assisting the Corporation in the development of low or moderate income housing.
9. Attend meetings of the Corporation relating to financing activities or other activities.
10. Advise the Corporation regarding investment instruments not contained within bond issues, as well as facilitate any follow-up activities involved with the instruments.
11. Provide periodic analyses of LHC's financial status, including the ability of LHC, at a point in time, to loan or grant funds from LHC's reserves to further the mission of providing affordable housing in the State of Louisiana.
12. Assist with the preparation and analysis of responses to proposals relating to other finance team members; and offer insight regarding services or inclusion of members that would further LHC's mission.
13. Provide any other reasonably related services as may be requested by the Corporation.
14. Coordinate and lead other members of the Finance Team to achieve the stated objectives of LHC.

B. Transactional Advisory Services.

The following tasks are illustrative of the types of work the selected contractor may be asked to perform as they relate to Transactional Advisory Services. The scope of services to be provided by the Financial Advisor relates to new issues, re-marketings, restructuring or refunding of tax exempt or taxable bond transactions may include, but may not necessarily be limited to the following tasks.

1. Provide prepared, scheduled, consistent analyses on timing, pricing and compensation to all parties involved on a Single Family Program transaction including pre-pricing books and pre-sale market analyses and updates, pricing recommendations and assistance in pricing negotiations.

2. Coordinate and lead other members of the Finance Team to achieve the stated objectives of LHC.
3. Advise and consult with LHC in structuring its taxable or tax-exempt financing transactions and the lending programs or projects which are funded with proceeds of such transactions.
4. Assist LHC by analyzing the merits of negotiated sales vs. competitive sales vs. private placements of LHC securities, and offer recommendations on same.
5. Coordinate the issuance of LHC bonds and notes.
6. Provide a written evaluation on the performance of all members of the Finance Team on at least a semi-annual basis and particularly after an issuance closing.
7. Facilitate the successful closing of bond transactions or other special programs and opportunities afforded LHC as they become available.
8. Advise and assist in the establishment of appropriate program requirements including, mortgage loan rates/terms, servicing arrangements, insurance coverage, financial incentives and/or limitations on lender participation, and origination/commitment fees, and advise LHC generally as to the financial integrity of the program.
9. Assist in the preparation and review of all instruments and documents required for bond and note financing transactions, including the bond indenture and official statement.
10. Review maturities, call features, premiums, interest rates, reserve provisions, flow of funds, and other features of proposed bond issues and advise the LHC as to the financial integrity of such issues.
11. Analyze cash flow assumptions with regard to interest rates, fees, application of bond proceeds, investment of funds and other program requirements to assess the reasonableness of the cash flow projections based on such assumptions.
12. Upon request of LHC, prepare (for reliance upon by rating agencies, bond trustees, bond counsel, bondholders, bond dealers, and analysts or other third parties) detailed cash flow projections and analyses of specified bond issues and related mortgage loan programs, such cash projections and analyses to be accompanied by a listing of all significant underlying assumptions.
13. Assist LHC in preparing for, and participating in, transaction-related presentations to and negotiations with financial institutions, rating agencies, developers, governmental entities and others.
14. In consultation with LHC, provide the rating agencies with information necessary to enable them to analyze the structure and credit quality of proposed transactions.

15. Prepare analyses to comply with asset release test and/or cash flow certificate requirements as may be established by LHC bond trust indentures.
16. Advise and assist LHC in negotiating rates, underwriters' fees and other terms of bond purchase contracts with underwriters, as well as the terms and provisions of agreements with bond trustees and financial institutions.
17. Take the lead in the process for obtaining ancillary investment instruments associated with a bond issues, such as Guaranteed Investment Contracts (GICs). The firm will also handle any follow-up activity for GICs for which the firm was the lead.

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IV. EVALUATION AND QUALIFICATION CRITERIA AND SELECTION PROCESS

A. Objective

The LHC's objective in soliciting proposals is to enable it to select a Financial Advisor that will provide high quality and cost effective services to LHC and to the benefit of the citizens of the State of Louisiana. The LHC will consider proposals that, in its sole judgment, have demonstrated the capability and willingness to provide high quality services to the LHC and citizens of the State of Louisiana in the manner described in this RFP.

B. Preliminary Review

Each proposal will be preliminary reviewed for compliance with the qualifications and requirements set forth in this RFP. Failure to meet these qualifications and requirements will cause the proposal to be eliminated from further consideration.

C. Evaluation Process

The Review Committee, as designated by the Executive Director or his delegee, will score each written proposal. The highest 3 scoring proposers may be asked to provide clarification on proposed cost/services, may be invited to make oral presentations to the Corporation and to answer any questions.

No preliminary conclusions or results will be given out to proposers until the Corporation has completed the entire evaluation process and the formal announcement of the selected proposer has been made.

D. Evaluation/Qualification Criteria

Proposals will be evaluated by the Review Committee based on the criteria detailed in this section. In preparing to submit a response, it is important for proposers to clearly demonstrate their expertise in the areas described in this RFP.

The Review Committee will generally use the following criteria to evaluate all acceptable proposals and to develop recommendations to be presented to the Executive Director.

1. PROPOSER EXPERIENCE AND STAFF QUALIFICATIONS (50 POINTS)

Experience performing financial advisory services for various types of organizations, including, in particular, state housing finance agencies, other governmental agencies, non-profit organizations or other similar organizations. This scoring component also includes the qualifications of the staff to be assigned to the financial advisory services.

2. **WORK MANAGEMENT PLAN /APPROACH AND METHODOLOGY (30 POINTS)**-Responsiveness of written proposals to the purpose and scope of services to be performed. Each work management plan should detail the approach and methodology of the proposer, highlighting the plan of work and any innovative ideas that the proposer has for increasing LHC revenue.
3. **COST PROPOSAL (20 POINTS)**-Responsiveness and reasonableness of proposed pricing structure.
4. **VETERAN & HUDSON INITIATIVE PARTICIPATION (UP TO 10 POINTS)**

Proposers are encouraged to identify and clearly label in their proposal how each qualification is being fully addressed. Evaluation of responses to this RFP will be based only on the information provided in the proposal, and if applicable, interviews and reference responses. LHC reserves the right to request additional information or documentation from the firm regarding its proposal, personnel, financial viability, or other items in order to complete the selection process. If a responding firm chooses to provide additional materials in their proposal beyond those requested, those materials should be identified as such and included in a separate section of the proposal.

The following Qualification Criteria with a point system of relative importance with aggregate total of (110) points will be utilized to evaluate the qualifications of each proposer.

1. PROPOSER EXPERIENCE AND STAFF QUALIFICATIONS (50 POINTS)

The Review Committee will consider qualifications and experience level of the firm, as well as its individual staff members, in performing financial advisory work. This will be based upon the information contained in the proposal and upon information obtained from references for comparable past work of assigned personnel.

2. WORK MANAGEMENT PLAN /APPROACH AND METHODOLOGY(30 POINTS)

The Review Committee will consider whether the work management plan demonstrates a thorough understanding of the LHC's present economic and financial condition and accurately reflects the work that must be performed by a financial advisor in order to meet the LHC's objectives.

3. COST PROPOSAL (20 POINTS)

The Review Committee will consider the Cost Proposal and the rationale provided by the proposer for determining a reasonable financial advisor fee. The Cost Proposal must provide both an hourly rate fee schedule for all general services and a separate fee and expense proposal for transactional related work products and any other categories the proposer feels maybe missing from the scope of services.

4. VETERAN & HUDSON INITIATIVE PARTICIPATION (UP TO 10 POINTS)

E. Veteran and Hudson Initiative Programs Participation

Participation of Veteran-Owned and Service-Connected Disabled Veteran-Owned Small Entrepreneurships (Veteran Initiative) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) will be scored as part of the Scoring Evaluation.

The State of Louisiana Veteran and Hudson Initiatives are designed to provide opportunities for Louisiana-based small entrepreneurships to participate in contracting and procurement with the State. Veteran-Owned and Service-Connected Disabled Veteran-Owned small entrepreneurships (LaVet) and Louisiana Initiative for Small Entrepreneurships (Hudson Initiative) small entrepreneurships are certified by the Louisiana Department of Economic Development. Qualification requirements and online certification are available at <https://smallbiz.louisianaeconomicdevelopment.com>.

Ten percent (10%) of the total evaluation points on this RFP shall be reserved for proposers who are themselves a certified Veteran(LaVet) and/or Hudson Initiative small entrepreneurship or who will engage the participation of one or more certified Veteran or Hudson Initiatives small entrepreneurships as subcontractors.

If a proposer is certified as a Hudson and a Veteran small entrepreneurship, the maximum points to be reserved is ten percent (10%) of the total evaluation points (10 points total).

If a proposer is not a certified Hudson or Veteran small entrepreneurship as described herein, but plans to use certified Hudson or Veteran small entrepreneurships, proposer shall include in its proposal the names of their certified Veteran Initiative or Hudson Initiative small entrepreneurship subcontractor(s), a description of the work each will perform, and the dollar value of each subcontract.

Reserved points shall be added to the applicable Proposer's evaluation score as follows:

Proposer Status and Reserved Points

- Proposer is a certified LaVet or Hudson small entrepreneurship: 10 points
- If Proposer is not a certified LaVet or Hudson small entrepreneurship but has engaged one or more LaVet or Hudson certified small entrepreneurships to participate as subcontractors, then points will be allocated based on the following criteria:
 - The number of LaVet and Hudson certified small entrepreneurships to be utilized;
 - The experience and qualifications of the certified LaVet and small entrepreneurship(s); and/or
 - The anticipated earnings to accrue or the percentage of work subcontracted to the certified LaVet and Hudson small entrepreneurship(s).

During the term of the contract and at expiration, the Contractor will also be required to report Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship subcontractor participation and the dollar amount of each.

The statutes (La. R.S. 39:2171 *et seq.*) concerning the Veteran Initiative and the statutes (La. R.S. 39:2001 *et seq.*) concerning the Hudson Initiative may be viewed at <http://legis.la.gov/lss/lss.asp?doc=96265>. The rules for the Veteran Initiative are found in the Louisiana Administrative Code, Chapter 19, “Corporations and Business” and may be viewed at <http://www.doa.la.gov/pages/osr/lac/books.aspx>.

A current list of certified Veteran-Owned and Service-Connected Disabled Veteran-Owned and Hudson Initiative small entrepreneurship may be obtained from the Louisiana Economic Development Certification System at <https://smallbiz.louisianaeconomicdevelopment.com/>. Additionally, a list of Hudson and Veteran Initiative small entrepreneurship that have been certified by the Louisiana Department of Economic Development and who have opted to register in the State of Louisiana LaGov Supplier Portal https://lagoverpvendor.doa.louisiana.gov/irj/portal/anonymous?guest_user=self_reg may be access from the State of Louisiana Procurement and Contract (LaPAC) Network <https://wwwcfprd.doa.louisiana.gov/osp/lapac/pubMain.cfm>. When using this site, determine the search criteria (i.e., alphabetized list of all certified vendors, by commodities, etc.) and select Smalle, VSE, or DVSE.

F. Oral Presentations and Final Scoring

If the Review Committee extends invitations for oral presentations, the proposers selected for final evaluation will be expected to accept the invitation and make oral presentation to the Corporation. Proposers may be asked to provide clarification on corporate background and experience; proposed staff’s experience; research and technical support capabilities and staffing; pending investigations and lawsuits; financial position and activities; views on market trends, etc. Proposers are reminded that any oral commitments or representations made during these presentations that extend beyond the written representations in the proposal document may be formally recorded in the contract.

If oral presentations are conducted, those presentations will be graded by a team selected at the discretion of the Executive Director separate from the previously submitted written proposals on the basis of information obtained from the proposers’ oral presentations and references with a maximum point value of 20 points being awarded, for a final possible score of **(120) points**. The final score will be the sum of the score received from both the written submission packet and the oral presentation, if any.

G. Final Selection

Upon final approval a selected Financial Advisor, a formal announcement of the selected firm will be made, and all proposers will be notified. Contract negotiations should begin by the date listed in Section I (D), above. The successful firm will be expected to sign the contract, which will contain substantially similar terms and requirements as those set forth in Section VI, below. Firms should thoroughly review Section VI prior to submission of proposal response.

V. PROPOSAL CONTENT AND FORMAT

A. Executive Summary

This section should include a summary of the proposer's qualifications and ability to meet the State's overall requirements. It must include specific authorization to contact all references, employers, or customers for whom the company or proposed staff referenced in the proposal have performed work.

It should include a positive statement of agreement to comply with the terms and conditions of the draft contract. If the proposer cannot comply with any of the contract terms, an explanation of each exception must be supplied.

B. Firm Experience, Qualification, and Proposed Staff

- **Place of Incorporation or Formation and Years of Experience**

The proposer must provide the firm's date and state of incorporation or formation, years in business, and years of firm's experience (not the individual employees' or managers' experience) as a financial advisory firm. The location of all offices at which the firm performs public finance activities in general and financial advisory services in particular should be listed.

- **Qualifications and References**

The proposer must describe the firm's qualifications and experiences that demonstrate its capability to serve as the financial advisor to the Corporation. Provide a list of five (5) references, identifying a lead contact with a telephone number, who may be contacted regarding the firm's abilities, integrity, and professional reputation in acting as financial advisor to a major debt issuer, preferably experience dealing with other State Housing Corporations. Governmental contracts from 2012 through present, as well as any other information that would demonstrate the firm's understanding and experience in providing financial advice on the subject of governmental debt issuance, should be identified. Any issuers of municipal or public debt within the State for whom the firm currently serves as underwriter or financial advisor should be listed, along with a brief description of the firm's role for such issuers as well as the anticipated length and activity level of the firm's future involvement with those issuers.

- **Organization of Firm/Department and Professional Staff**

The proposer must provide a description of how the firm or a specific department to provide financial advisory services is organized. Detailed information must be provided about the experience and qualifications of the staff who will be assigned to act for the firm in providing financial advisory services to the LHC as well as the functions to be performed by each. Full resumes of each person, including names, positions, education, and public finance experience should be included. Identify and describe fully all family or business relationships any employee or manager of the firm may have or has had with employees or elected officials of the State or local governmental entities in Louisiana.

- **Research and Technical Support**

The proposer must describe the firm's capabilities relative to research and technical support in the public and housing finance area that would be used in connection with the services to be provided. Include information regarding the availability of the following types of expertise or backup as applicable: economist, trading staff or information, location of offices in financial centers, electronic data processing capabilities and staff, research staff and facilities, and legal department.

- **Rating and Ranking**

The proposer must list any ratings or rankings (both as to dollar volume and as to total number of issues) of the firm during the last 5 years as a provider of financial advisory services, including any given by Securities Data Company, Inc.

- **Credit Information and Financial Statements**

The proposer must provide a current Dun & Bradstreet report or other national business credit bureau report, a current banking reference with a money center bank and/or a bank located in Louisiana, two trade credit references, and audited financial statements for the current and the two previous years. If such information is not available, provide an explanation.

- **Criminal Proceedings/Investigations/Securities Law Violations**

The proposer must give a brief description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving the firm or any professionals in the firm who may be involved in providing the services.

C. Work Management Plan/Approach and Methodology

This section must summarize the firm's plan and approach to providing the services, including a statement of how the work would be organized, managed, and implemented, and a timetable, if appropriate. Any new and innovative ideas for increasing LHC's funds should be discussed in this section. An explanation of the firm's technical and computer capabilities (hardware and software) should be included along with an explanation of how those capabilities would be utilized in performing the services.

It is important that continuity of staffing to be maintained throughout the entire contract and for the development of confidence and close personal working relationships between the LHC

staff, other LHC Finance Team members, and the financial advisory firm's employees and managers. Indicate how, while working collaboratively with other Team Member will impartiality be preserved in assessing proposals for the greatest financial & long term benefit of the LHC. The proposer must indicate how the quality and availability of personnel assigned to this work would be maintained over the term of the contract. Since immediate availability of the assigned personnel is of extreme importance, describe how such availability can be achieved.

D. Cost Proposal

The Cost Proposal shall include: (1) an hourly rate fee schedule for all general services; and (2) a separate fee and expense proposal for transactional related work products (and any other categories the proposer feels may be missing from the Scope of Services). The maximum compensation has not been determined and will be based on the work assigned and completed by the consultant based on the hourly rates and fees established in the contract.

In addition, the following points should be fully addressed in the Cost Proposal:

- State assumptions on which the firm's fee would be predicated and any factors that would change the actual fee, such as the impact on fees and expenses for increasing principal amounts for a transaction or series of transactions.
- State what the firm considers being the most appropriate method for determining a reasonable financial advisor fee for this representation, and stating the rationale for this determination. The rationale should include a comparison of various methods of compensation, such as fixed fee versus transactional calculations involving hours and/or size of bond issues.
- Indicate whether the firm is willing to consider a firm cap on fees and expenses and, if so, in what amount.
- Specify the proposed maximum reimbursable expenses that will be eligible according to the billing criteria specified in Section VI.
- It is anticipated that no increase in fees or costs shall be allowed during the engagement, and, as such please describe any separate or additional fees and the related services that would be required.

VI. CONTRACT TERMS AND REQUIREMENTS

A. Contract Award, Negotiations, and Execution

The contract will be awarded to the proposer whose proposal accumulates the highest score as outlined in Section IV. The formal announcement of the selected financial advisory firm will occur on or about the date indicated in the Important Dates and Deadlines, Section I(D). Negotiations may begin with the announcement of the successful proposer.

The Corporation reserves the right to request additional information and/or to negotiate certain clarifications with the prospective financial advisory firm selected through this RFP. The Corporation also reserves the right to contract for all or a partial list of services offered in the proposal as well as to negotiate fees and terms of the contract.

The successful financial advisory firm will be expected to enter into a contract with the LHC, which will contain substantially similar terms and requirements as those set forth in this Section. The RFP and proposal of the selected financial advisory firm will become part of any contract initiated by the LHC. **In no event is a financial advisory firm to submit its own standard contract's terms and conditions as a response to this RFP.**

If the contract negotiation period exceeds 45 days or if the selected proposer fails to sign the final contract within 5 business days of delivery, the LHC may elect to cancel the award and award the contract to the next highest ranked proposer.

If, for any reason, the Proposer most responsive to the Corporation's needs, price and other evaluation factors set forth in the RFP considered, does not agree to a contract, that proposal shall be rejected, and the Corporation may negotiate with the next most responsive Proposer. Negotiation may include revision of non-mandatory terms, conditions, and requirements.

B. Term of Contract

The initial term of contract shall be for a 3 year period of time from the effective date of the contract, and may be renewed, at the discretion of the Corporation, for a 1 year period. The contract can be extended a maximum of two times. Therefore, the maximum anticipated contract term is 5 years, and all Proposals should reflect services in anticipation of a maximum contract term.

C. Insurance Requirements

During the term of the contract, the Contractor shall at its own cost and expense, procure and maintain the types of insurance listed below. The proposer's inability or unwillingness to meet

these requirements as a condition of award, may, at the sole discretion of the Corporation, be rejected and returned as nonresponsive without review.

The selected Proposer shall procure and maintain as applicable, for the duration of the contract, insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of work hereunder by Contractor, its agents, representatives, employees and/or subcontractors. General liability insurance shall name the Corporation/State of Louisiana as an additional insured, and evidence of this shall be provided to the Corporation upon initiation of a contract. Contractor shall include all subcontractors, if any, as insured parties under its policies or shall furnish separate certificates of insurance for each subcontractor. Contractor must furnish proof to the Corporation of the continuing effectiveness of such insurance for the term of any ensuing contract with the Corporation. Contractor shall maintain limits no less than:

1. **Commercial General Liability:** Commercial General Liability insurance, including Personal and Advertising Injury Liability and Products and Completed Operations, shall have a minimum per limit occurrence of \$1,000,000 and a minimum general aggregate of \$2,000,000. The Insurance Services Office (ISO) Commercial General Liability occurrence coverage form CG 00 01 (current form approved in Louisiana), or equivalent, is to be used in the policy. Claims-made form is unacceptable.
2. **Automobile Liability:** One million dollars (\$1,000,000) combined single limit per accident, for bodily injury and property damage.
3. **Workers Compensation and Employers Liability:** Workers Compensation limits as required by the Labor Code of the State of Louisiana and Employers' Liability coverage. Liability insurance and worker's compensation insurance must be in amounts and of a scope reasonably satisfactory to Corporation.
4. **Errors and Omissions Insurance:** Contractor shall procure and maintain insurance Professional Liability (Errors and Omissions) insurance, which covers the professional errors, acts, or omissions of the Contractor, shall have a minimum limit of \$1,000,000. Claims-made coverage is acceptable. The date of the inception of the policy must be no later than the first date of the anticipated work under the contract. It shall provide coverage for the duration of the contract and shall have an expiration date no earlier than 30 days after the anticipated completion of the contract. The policy shall provide an extended reporting period of not less than 36 months from the expiration date of the policy, if the policy is not renewed
5. **Blanket Crime Insurance:** which includes Employee Dishonesty coverage, naming the Corporation as "Loss Payee"; and
6. **Fidelity Bond:** within limits not less than one hundred fifty thousand dollars (\$150,000) per occurrence (for those employees handling rents, receipts, petty cash, invoices, bills and other monetary transactions and documentation).

D. Billing and Payment

The financial advisory firm will submit itemized hourly billing statements for each file monthly and may request payment no more than quarterly. Such itemized statements must contain, at a minimum, the following information: (a) number of hours and portions of hours worked (figured to the nearest tenth of an hour); (b) identification of the individual(s) providing the service; (c) brief description of the service provided and the date on which it was done; (d) billing rate of the individual providing the service; (e) party requesting the service; and (f) charge for the service. Requests for reimbursement of expenses may be submitted for payment monthly and shall indicate the file for which the expense was incurred, type of expense, individual incurring the expense (if appropriate), and amount of expense budget remaining available for the file after payment of expense.

No work will be paid for unless it is approved in advance in accordance with the procedure outlined in the contract. Further, specific types of fees and expenses will not be considered as billable services in the contract. Billing review criteria will be established to ensure no payment is made for such fees and expenses. **Examples of fees and expenses that will be considered as non-billable in the contract are:**

- More than 10 hours per day or 65 hours per week of work by any one person;
- "Interoffice conferences", "review of file", or research on subjects on which a financial advisory firm may be expected to possess innate expertise (e.g., basic information on municipal and public finance);
- Duplication of effort or "double-staffing" of a project;
- Time spent on correspondence or on preparation of any written report or document, a copy of which is not provided to the Corporation at the time such document is generated or written;
- Secretarial overtime, photocopying, and postage;
- Meals in the city in which the firm's offices are located; and
- Time spent on billing preparation and generation.

Note: The above list is not intended to be comprehensive but rather to be representative of the types of fees and expenses that will not be allowed.

Under normal circumstances, the LHC should remit payment to the contractor within 30 days of approval of invoices. The LHC makes every effort to pay all valid or undisputed invoices in a timely manner. There may be times when invoices are disputed or clarification of charges is needed before payment can be made.

E. Non-Negotiable Contract Terms

Non-negotiable contract terms shall include but not be limited to taxes, assignment of contract, audit of records, EEOC and ADA compliance, record retention, content of contract/order of precedence, contract changes, governing law, claims or controversies, and termination based on contingency of appropriation of funds.

F. Use of Subcontractors

The selected Proposer shall serve as the single prime contractor for all deliverables and work performed pursuant to the terms of the entire contract.

G. Prohibited Activity

Contractors are prohibited from using funds provided herein or personnel employed in the administration of this program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism. The Contractor will comply with the prohibitions from using funds provided herein or personnel employed in the administration of the program for political activities, inherently religious activities, lobbying, political patronage, and/or nepotism.

H. Warranties and Representations

The Contractor will warrants and represents that the following are true and shall remain true throughout the term of this Contract:

1. All information contained in its response to the RFP remains current and correct, including all information regarding its credit standing, financial status, resources, insurance, and personnel;
2. It is in good standing as a corporation in the state of its incorporation, and it is qualified to do business in Louisiana, and will take all such action that may be necessary from time to time to remain in good standing and so qualified;
3. It is not in arrears with respect to the payment of any monies due and owing the State or any department or unit thereof, or any local governmental entity within the State, including but not limited to the payment of taxes and employee benefits, and that it shall take such action as from time to time may be necessary to insure the continuous and current status of all monetary obligations it may owe the State or any local governmental entity within the State;
4. It is in compliance with all federal, state, and local laws applicable to its activities generally, and, in particular, to its obligations under this Contract; and
5. It now possesses, or shall immediately obtain and maintain, all licenses, permits, insurance, and governmental approvals, if any, that are necessary to the performance of its obligations under this Contract, or which are required by the Corporation from time to time.

6. It is not conflicted out of performing the task that is the subject of this RFP. Please provide a listing of firms/individuals that may be problematic conflicts with the LHC upon the submission of your application.

I. Assignment

The Contractor shall not assign any interest in this Contract and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Corporation, provided however, that claims for money due or to become due to the Contractor from the Corporation may be assigned to a bank, trust company, or other financial institution without such prior written consent. Notice of any such assignment or transfer shall be furnished promptly to the Corporation.

J. Indemnification

The Contractor shall indemnify the LHC Board of Directors, LHC staff and the State of Louisiana from any and all loss, liability, or expenses (including the cost of defense and attorneys' fees) in connection with any claims or actions brought against any of them that arose directly or indirectly from actions, omissions, or obligations of the Contractor in connection with this Contract. The Contractor shall immediately notify the Corporation of any such claim made or action filed or threatened against the Contractor, and shall cooperate, assist, and consult with the Corporation, its staff, and the State, or their counsel, in the defense and investigation of any such claim or action. Neither the Corporation nor the State has any obligation under the terms of this Contract or any other agreement or relationship with the Corporation to provide legal counsel or defense to the Corporation in such a claim or action, nor is there any obligation to pay any judgment on, or settlement of, any such claim or action.

K. Payment of Taxes

The Contractor understands and agrees that it is responsible for paying any taxes (including Louisiana or federal income or payroll taxes), or license fees or official fees that may be due as a result of either its receipt of fees or other payments hereunder or its performance in accordance with the terms hereof under its own Federal Tax Identification Number.

L. Audit

The Contractor grants to the Office of the Legislative Auditor, Inspector General's Office, the Federal Government, and any other duly authorized entity of the State, where appropriate, the right to inspect and review all books and records pertaining to services rendered under this Contract for a period of 5 years from the date of the last payment made under this Contract. The Contractor shall comply with federal and/or state laws authorizing an audit of the Contractor's operation as a whole, or of specific program activities. Records shall be made available during normal working hours for this purpose.

M. Non-Discrimination in Employment

The Contractor agrees to abide by the requirements of the following as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 11246, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Assistance Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1975, and Contractor agrees to abide by the requirements of the Americans with Disabilities Act of 1990. Contractor further agrees not to discriminate in its employment practices, and shall render services under this Contract without regard to race, color, religion, sex, sexual orientation, national origin, political affiliation or disabilities. Any act of discrimination committed by the Contractor, or failure to comply with these statutory obligations when applicable, shall be grounds for contract termination.

N. Contingent Fee Prohibition

The Contractor warrants that it has not employed or retained any person, partnership, corporation or other entity, other than a bona fide employee or agent working for it directly, to solicit or secure this Contract, and that it has not paid or agreed to pay any person, partnership, corporation or other entity, other than a bona fide employee or agent, any fee or other consideration contingent on the making of this Contract. For breach or violation of this warranty, the Corporation shall have the right to annul this Contract without liability for any work performed hereunder and with the right to recover any fees or expenses paid hereunder, or, in its discretion, to deduct from the consideration otherwise payable to the Contractor the full amount of such fee or other consideration paid for such solicitation or lobbying effort.

O. Governing Law

The laws of the State of Louisiana shall govern the terms of the contract and disputes arising therefore shall be resolved in accordance with the laws of the State of Louisiana. Venue of any action brought with regard to this contract shall be in the Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana.