

**REQUEST FOR QUALIFICATIONS (RFQ) 2018-09**

**TRUSTEE SERVICES**  
**for**  
**FLORIDA HOUSING FINANCE CORPORATION**

**July 30, 2018**

## **SECTION ONE INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed Responses from qualified firms to provide multifamily trustee services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each Response, considering the factors identified in this RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms will be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Bond”	Any bond, debenture, note, or other evidence of financial indebtedness issued by Florida Housing under and pursuant to Section 420.503(4) Fla. Stat.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“MMRB”	The Multifamily Mortgage Revenue Bonds Program that Florida Housing administers pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. 67-21 <i>et.al.</i>
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ and submits a Response to this RFQ.

“Response”	The written submission by an Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“SEC”	The U.S. Securities and Exchange Commission
“Website”	The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

### **SECTION THREE PROCEDURES AND PROVISIONS**

A. The Respondent must submit an original and three copies of the Response to the Contract Administrator in a sealed envelope marked “RFQ 2018-09.” Each envelope or package containing Responses must clearly state the name of the Respondent. The Response that is the original must be clearly indicated on that Response. An electronic copy of the Response must also be submitted on a CD or flash drive. Florida Housing will not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on August 29, 2018. Responses will be opened at that time.

Contract Administrator  
 Florida Housing Finance Corporation  
 227 North Bronough Street, Suite 5000  
 Tallahassee, FL 32301-1329  
 (850) 488-4197  
 Email: Contract.Admin@floridahousing.org

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;

5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and

6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFQ in writing via mail or e-mail to the Contract Administrator at the address given in Section Three, Item A. All questions must be submitted no later than 2:00 p.m., Eastern Time, on August 8, 2018. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on August 15, 2018. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, Respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a Response.

G. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website and will be provided to potential Respondents who requested copies of the RFQ. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

## **SECTION FOUR** **SCOPE OF SERVICES**

Services to be provided are those typical of trustees under trust indentures securing revenue bonds and shall include all such functions with respect to issues or series of Bonds issued for MMRB. It is anticipated that the structure of the issue(s) may include notes, taxable bonds, tax-exempt bonds, public offerings, and private placement bonds. Services will also include acting as dissemination agent under continuing disclosure agreements entered into with developers or Florida Housing for the above referenced Bonds. Additionally, the Trustee shall perform and render the services reflected below as an independent contractor and not as an agent, representative, or employee of Florida Housing. Those services shall include the following:

- A. Participate in all Florida Housing subcommittee or staff meetings when such meetings include matters directly or indirectly related to the proposed Bond issue.
- B. Provide advice and assistance in structuring the financing and in planning for the sale of the debt obligations, including consultation with the underwriters.
- C. Provide input to be used by Bond Counsel to develop standard procedures in structuring Bond financing and preparing Bond documents.
- D. Review all Bond issue documents prepared by Bond Counsel and by other counsel.
- E. Invest and transfer funds in accordance with Florida Housing's instructions and indentures.
- F. Follow the indenture in all respects as required therein, including but not limited to, setting up accounts, transferring funds, recording transactions and timely dissemination of default notices.
- G. Reconcile all accounts in a timely manner and pay expenses including agency fees on time.
- H. Provide debt service notices in a timely manner in the format specified by Florida Housing.
- I. Provide accurate descriptions on the trust statements.
- J. Provide monthly statements as specified by Florida Housing, even if no activity occurred for the reporting period. Statements shall report all transactions in chronological order and not separate investments from other transactions.
- K. Provide (to FHFC and its authorized agents) internet access to all Florida Housing accounts as soon as they are set up and provide flexible reporting capabilities. Provide access to information electronically or via other means, as requested, to Florida Housing and its authorized agents for updates between statement dates.

L. Provide reports on Bond issues and fund balances to Florida Housing on a regular basis and upon request.

M. Track and report on investments of Florida Housing for such things as arbitrage rebate compliance. Arbitrage calculators will have online access to Florida Housing's accounts to assist in gathering data for calculations.

N. Work with Florida Housing, its financial advisor, and Bond Counsel in fulfilling responsibilities as Trustee to Florida Housing.

O. Advise Florida Housing's staff in the regular conduct of Florida Housing business by telephone and office conference and in writing.

P. Assist in the development of policy guidelines and program criteria pertaining to Bond issues.

Q. Examine all documents and procedures related to Bond issues.

R. Assist in disclosure requirements under SEC Final Rule 15c2-12.

S. Participate in activities associated with rating agency, Bond insurer, credit enhancer or HUD review of documentation.

T. Assist Florida Housing, its financial advisor and underwriters in other matters as necessary to ensure the successful marketing, sale, and closing of Bonds and subsequent matters which may affect Bond transactions.

U. Provide on-going documentation and information to Florida Housing and its financial advisor regarding cash flow reporting requirements.

V. Act as custodian for the purpose of maintaining good faith accounts on behalf of Florida Housing and holding therein such securities and funds as shall be received.

W. Provide an attestation report, in accordance with the Statement on Standards for Attestation Engagements No. 18 AT-C Section 320, Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting (SSAE 18), as issued by the AICPA, or superseding guidance, addressing controls at the organization, controls at inclusive subservice organizations, if applicable, and complementary subservice organization controls at carved-out subservice organizations, if applicable, supporting the organization's processing relevant to Florida Housing's financial reporting. This report, at a minimum a SOC 1 Type 2 report, should be performed at least annually covering a period of 12 months. The report must cover a minimum of 6 months of the Florida Housing fiscal year (January through December) and if the end of the reporting period ends prior to the end of Florida Housing's year end (12/31), a bridge letter for the period not covered must be provided. A copy of the report, and bridge letter when required, should be provided to Florida Housing's contracts administrator upon issuance but must be provided no later than the last day of the first quarter of each calendar year.

## **SECTION FIVE CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection I, of this RFQ, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(32), Fla. Stat.

D. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

E. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

F. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.

2. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the

contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: [Corporation.Clerk@floridahousing.org](mailto:Corporation.Clerk@floridahousing.org)**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

G. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

H. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with their Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

I. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

J. CERTIFICATION STATEMENT:

**THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A THRESHOLD ITEM AND FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

“I agree to abide by all conditions of RFQ 2018-09 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

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Authorized Signature (Original)

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Print Name and Title

## **SECTION SIX** **INFORMATION TO BE PROVIDED IN RESPONSE**

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one bound volume. Responses to the items must be included immediately after the restated items without any reference to any appendix.

### **A. COVER LETTER**

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.
2. Legal business status (individual, partnership, corporation, etc.), address and telephone number of the Respondent.

### **B. GENERAL INFORMATION**

1. Provide a brief history of the Respondent, including the year organized, ownership, affiliated companies and relationships, the total number of employees and the total number of employees providing trust account services.
2. Provide evidence that the Respondent is qualified to do business in the State of Florida.
3. Provide a summary of fidelity bond coverage, proof of professional liability errors and omissions insurance, and summary of cybercrime insurance coverage.
4. Provide a copy of the Respondent’s latest audited financial statements.
5. Provide a statement discussing any imminent merger or acquisition activities

affecting the trust services of the Respondent.

6. Describe the Respondent's presence in Florida, and ability to be accessible to Florida Housing staff, availability for meetings, conferences, consultation, etc.

7. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the contract.

8. Provide a statement of any other qualifications or services, which the Respondent considers to be significant, innovative or otherwise relevant to Florida Housing.

### C. EXPERIENCE AND RESOURCES

1. Describe the Respondent's experience providing the services or engaging in activities as they relate to the work being requested in Section Four of this RFQ.

2. Provide a list of state or local housing agencies for which the Respondent serves as trustee for Multifamily Mortgage Revenue Bond issues and provides services similar to those requested in Section Four of this RFQ. Indicate what the current relationship is to each agency as well as the account representative assigned to the agency.

3. Provide information regarding any accounts from which the Respondent was terminated as trustee in the last three years including the reason for termination.

4. Provide a list of Multifamily Mortgage Revenue Bonds sold by state or local housing agencies or local governments for which the Respondent acted as trustee during the 2015, 2016 and 2017 calendar years. Indicate the sale date, size, issuer, description and structure of the issue (senior/subordinate Bonds, external credit enhancements, rated/unrated, etc.). Provide annual and aggregate totals, and provide a separate list for state housing agencies and local housing agencies.

5. Provide a list of any defaulted Bond issues the Respondent participated in and describe the nature and underlying circumstances of the default.

6. Provide a list of any trustee functions that the Respondent may have cancelled or transferred within the last 3 years.

7. Provide a description of any default workout Bond transactions the Respondent has been involved in within the last 5 years.

8. Describe the Respondent's experience and capabilities with Commercial Paper Notes, Variable Rate Demand Notes, and other short-term instruments.

#### **D. QUALIFICATIONS OF PERSONNEL**

Provide the name, title, office location, phone number, e-mail address, and brief resumes (including Florida Housing and other state and local housing finance agency experience, as applicable) for the professionals who will be assigned to Florida Housing's account. Include their level of responsibility and availability. Describe the professional background of these individuals, particularly their relevant state and local housing finance experience. Please designate the percentage of work for which each team member will be responsible.

#### **E. LEGAL ISSUES**

1. Describe any and all litigation, arbitration, or other actions that have occurred in connection with the Respondent for its involvement in municipal or public purpose debt.
2. Describe any and all litigation involving, or alleged to involve, securities laws and/or regulation violation(s) by members of the Respondent's firm.
3. Describe any and all federal or state regulatory actions pending or taken against the Respondent or members of the Respondent's firm involving securities laws.

#### **F. SYSTEM SOFTWARE**

1. Describe how the Respondent manages general accounting for multifamily Bond issues and redemptions, etc. How does the Respondent keep track of and inform clients of Bonds outstanding, fund investments, fund balances, mortgage repayments and prepayments and loan balances?
2. Describe any emergency backup capabilities in the event of computer failure, natural disasters (e.g. hurricanes), etc.

#### **G. FEES**

1. Provide the proposed flat fee to be charged in connection with the services described in Section Four of this RFQ, which includes the annual administration fees\* and expenses, along with the annual dissemination agent fee.

**\* Annual Paying Agent & Registrar Fee shall be included in the administration fee.**

***FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.***

## **H. DRUG-FREE WORKPLACE**

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2018-09, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

## **I. MINORITY BUSINESS ENTERPRISE**

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2018-09, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

## **J. CERTIFICATION (Mandatory Item)**

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

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## **SECTION SEVEN EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
C. Experience and Resources .....	50
D. Qualifications of Personnel .....	40
E. Legal Issues .....	30
F. System Software .....	20
G. Fees .....	10
<b>Total Points Available.....</b>	<b>150</b>

For the Fee Section, the Respondent with the lowest proposed total cost will receive the maximum allowable points (10 points). The remaining respondents will receive a percentage of the maximum points, rounded to the nearest whole number, based on the following formula:

Lowest Proposed Total Cost ÷ Current Respondent's Proposed Total Cost	=	%	x	10	=	Total Points Awarded for that "Total Cost" (Rounded to the nearest whole number)
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In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract.

## **SECTION EIGHT AWARD PROCESS**

Florida Housing will provide notice of its decision, or intended decision, for this RFQ on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.