



NEW MEXICO
FINANCE AUTHORITY

**PPRF & STANDALONE BOND
UNDERWRITER POOL SELECTION
for the
JULY 1, 2019 – JUNE 30, 2020 PERIOD**

DATE ISSUED: APRIL 2, 2019

RESPONSE DATE: April 19, 2019

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I. INTRODUCTION

A. PURPOSE

The New Mexico Finance Authority (“Finance Authority”) is a governmental instrumentality that provides financing to state and local government entities and leverages state infrastructure investment by mixing state equity or federal grant resources with debt-financed resources.

The Finance Authority selects underwriters for its Public Project Revolving Fund (“PPRF”) negotiated sale bond transactions based on the Finance Authority’s policy titled: *NEW MEXICO FINANCE AUTHORITY PUBLICLY DISTRIBUTED BOND ISSUANCE and UNDERWRITER POLICY* (“Policy”) – dated October 27, 2016. The Policy can be found at <http://www.nmfa.net/nmfa-policies-acts-rules-regulations/> or at the Finance Authority’s website, www.nmfa.net, under the headings *Investors, General Information, NMFA Policies, Rules & Regulations*.

The purpose of this Request for Proposals (“RFP”) is to select eight qualified firms to form a pool to underwrite the Finance Authority’s Public Project Revolving Fund (“PPRF”) and Standalone (“Conduit”) negotiated sale bonds during the period July 1, 2019 to June 30, 2020 (“Pool Year”) – the Negotiated Sale Underwriter Pool (“Pool”). Six firms will be selected as primary underwriters and two firms will be selected as alternative co-managers. The firms to be included in the Pool, the order of their underwriter assignments, and the underwriter’s takedown commitment for the Pool Year will be approved no later than the June 2019 meeting of the Finance Authority’s Board of Directors.

Information about the PPRF series bonds and Conduit series bonds outstanding including Official Statements, original and current debt service schedules, DBC Reports and ratings can be accessed at <http://www.nmfa.net/investors/pprf/pprf-debt-service-schedules/> or at the Finance Authority’s website, www.nmfa.net, under the heading *Investors*.

Three or more members of the Finance Authority staff, its outside Financial Advisors plus additional evaluators, if any, appointed by the Board’s Chairman will make up the Evaluation Committee tasked with evaluating the submittals and making selections based on the responses received and automatic points earned as provided by the Policy.

B. BACKGROUND

The Finance Authority was created by the New Mexico State Legislature in 1992 to finance infrastructure projects for the state’s counties and cities and certain departments of state government. The objective was to provide low-cost financing for borrowers who might not otherwise be able to access the tax-exempt bond market on a cost-effective basis. The 1992 statute created the Public Projects Revolving Fund (“PPRF”) as the vehicle to accomplish this financing objective. As authorized by the statute, the Finance Authority issues tax-exempt PPRF bonds to obtain the funds it loans to New Mexico governmental entities. The statute created the Governmental Gross Receipts tax as a source of funding for Finance Authority operations and to serve as a credit enhancement for the Finance Authority’s bonds.

C. SCOPE OF PROCUREMENT

Professional underwriting services required to be provided to the Finance Authority under an award pursuant to this RFP shall include, but are not limited to, the following bond management functions:

- 1.0 Transaction Management. Working with the Finance Authority, its Financial Advisor and Bond Counsel, review all pertinent legal requirements and other factors related to the issuance of bonds.
- 2.0 Preparation of Financing and Marketing Documents. Working with the Finance Authority, its Financial Advisor, Bond Counsel, Disclosure Counsel and Special Tax Counsel, participate and perform due diligence in the development of the bond resolution, preliminary and final offering statements, and other marketing documents.
- 3.0 Preparation of Marketing Program. Working with the Finance Authority and its Financial Advisor, create a marketing campaign aimed at retail and institutional buyers, as appropriate. This effort may include advertising for retail investors, informational meetings for institutional investors, nationwide conference calls for dissemination of information to investors, and development of information for distribution on the Internet.
- 4.0 Price, Purchase and Distribute Bonds. Working with the Finance Authority and its Financial Advisor, develop a pricing strategy to provide the lowest possible debt service cost to the Finance Authority. This may include a separate retail order period and coordination with a selling group agreed with the Finance Authority. Prepare a final sales analysis, including a report on final bond allocations and takedown distributions with supporting justification if requested, review sales performance with the Finance Authority and provide a final pricing analysis and summary of the issue.
- 5.0 Bond Closing. Working with the Finance Authority, its Financial Advisor and Bond Counsel, assist the Finance Authority in closing, investing the bond proceeds when applicable, finalizing the official statement and ensuring that all actions for the delivery of funds and bonds are completed.
- 6.0 Summary of Takedown Allocation. Provide the Finance Authority with detail, both by firm and by maturity, of the allocation of underwriter takedown for retail and institutional maturities among the underwriting syndicate and selling group.
- 7.0 Priority of Orders. Manage priority of orders as follows:
 1. New Mexico Retail (Individuals Only)
 2. National Retail (Individuals Only)
 3. Net Designated
 4. Member

Individual Retail Definition: An individual retail order is defined as an order placed for the direct placement to an account of an individual up to a maximum of \$500,000 per account. Zip codes will be required on all retail orders. Individual Retail orders do not include bank trust departments, registered investment advisors, bank portfolio, DVP accounts, insurance companies, bond funds or broker dealers.

All managers must be designated.

No firm may receive more than 60.00% of any designation.

Each designee must receive a minimum of 10.00% for each priority order.

D. QUALIFICATIONS OF OFFEROR

To be selected, a firm must be able to meet qualification standards set forth at <http://www.nmfa.net/bond-underwriting-pools-how-to/> or go to the Finance Authority's website, www.nmfa.net under the headings *Investors, General Information, NMFA Bond Underwriting Pools*.

E. PROCUREMENT MANAGER

The Finance Authority has designated a Procurement Manager responsible for the conduct of this procurement whose name, address, and telephone number are listed below (all deliveries should be sent to this address):

Michael Zavelle, Chief Financial Strategist
New Mexico Finance Authority
207 Shelby Street
Santa Fe, NM 87501
Telephone: (505) 992-9639
Facsimile: (505) 992-9635
Email: mzavelle@nmfa.net

This procurement is being conducted in accordance with and subject to the requirements of the *NEW MEXICO FINANCE AUTHORITY PUBLICLY DISTRIBUTED BOND ISSUANCE and UNDERWRITER POLICY* – found here <https://www.nmfa.net/wp-content/uploads/2019/03/Revised-Bond-Issuance-Underwriter-Policy-Adopted-October-2016.pdf>.

Until the award is made and notice given to all Offerors, the Finance Authority will not disclose the contents of any proposal with an Offeror or potential Offeror so as to make the contents of any offer available to competing or potential Offerors.

II. CONDITIONS GOVERNING THE PROCUREMENT

This section of the RFP contains the schedule for the procurement, describes the major procurement events, and specifies general requirements for the procurement.

A. SEQUENCE OF EVENTS

The Procurement Manager will make every effort to adhere to the following schedule:

Action	Responsibility	Date
1. Issuance of RFP	Finance Authority	4/2/19
2. Deadline to Submit Written Questions	Offerors	4/12/19
3. Response to Written Questions/RFP Amendments	Finance Authority	4/15/19
4. Submission of Proposals	Offerors	4/19/19
5. Review of Proposals	Evaluation Committee	4/22/19 through 5/15/18
6. Selection	Evaluation Committee	5/15/19
7. Recommendation to Board	Finance Authority	May 2019 Meeting
8. Protest Deadline		15 days after award

B. EXPLANATION OF EVENTS

The following paragraphs describe the activities listed in the sequence of events shown in Section II, Paragraph A.

1.1 Issuance of RFP. Potential Offerors may be directly provided with a copy of the RFP by the Procurement Manager or may obtain a copy by visiting the Finance Authority's website at nmfa.net.

The RFP may be cancelled or any or all proposals may be rejected in whole or in part when it is determined by the Finance Authority in its sole discretion, to be in the best interests of the Finance Authority.

- 1.2 Deadline to Submit Written Questions. Potential Offerors may submit written questions concerning this RFP until the deadline outlined above. All questions must be submitted in writing **VIA EMAIL to the Procurement Manager.**
- 1.3 Response to Written Questions/RFP Amendments. The Finance Authority will make the questions and the Finance Authority's responses available via its website at nmfa.net.
- 1.4 Submission of Proposal. Offeror proposals, including Appendix A, must be received for review and evaluation by the Procurement Manager VIA EMAIL NO LATER THAN **1:00 PM MOUNTAIN STANDARD TIME ON April 19, 2019.** Proposals must be emailed to the Procurement Manager at the address listed in Section I, Paragraph E.

A public log will be kept of the names of all Offeror organizations that submitted proposals. The contents of any proposal shall not be disclosed prior to contract award or cancellation of the RFP.

- 1.5 Review of Proposals. Proposals will be distributed to members of the Evaluation Committee.

The review of proposals will be performed by the Finance Authority's Evaluation Committee. During this time the Procurement Manager may, on behalf of the Evaluation Committee, initiate discussions with Offerors who submit responsive or potentially responsive proposals for the purpose of clarifying aspects of the proposals, but proposals may be accepted and evaluated without such discussion. Discussions **shall not** be initiated by the Offerors.

- 1.6 Selection Evaluation Committee will select for recommendation to the Finance Authority Board of Directors.

- 1.10 Recommendation to Finance Authority or Board. The Evaluation Committee will present its decision and recommendation of the the selected awardees to the Finance Authority Board of Directors for final approval.

The award shall be made to the Offeror(s) whose proposals are determined to be most advantageous, taking into consideration the evaluation factors set forth in the RFP and in accordance with the Policy. The most advantageous proposals may or may not have received the most points.

- 1.12 Protest Deadline. Protests must be submitted in writing to the Finance Authority's Contracts Committee within fifteen (15) calendar days of the award. Protests must include the name and address of the protester and the RFP number, and state with particularity the basis for the protest and the facts relied upon, including appropriate supporting exhibits. It must also specify the ruling requested from the Finance Authority. Protests must be delivered to the Procurement Manager for distribution to the Contracts Committee.

Protests received after this deadline will not be accepted.

C. GENERAL REQUIREMENTS

This procurement will be conducted in accordance with the Policy and the following general requirements.

- 1.1 Acceptance of Conditions Governing the Procurement. Offerors must indicate their acceptance of the Conditions Governing the Procurement section of this RFP in their Letter of Transmittal which is attached hereto as Appendix "A". Failure to submit the Letter of Transmittal will disqualify the Offeror from consideration by the Evaluation Committee. Submission of a proposal shall be deemed to constitute acceptance of the requirements outlined in the RFP.
- 1.2 Incurring Cost. Any cost incurred by the Offeror in preparation, transmittal or presentation of any proposal or material submitted in response to this RFP shall be borne solely by the Offeror.
- 1.3 Amended Proposals. An Offeror may submit an amended proposal before the deadline for receipt of proposals. Such amended proposal must be a complete replacement for a previously submitted proposal and must be clearly identified as such in the transmittal letter. The Finance Authority will not merge, collate or assemble proposal materials.
- 1.4 Offeror's Rights to Withdraw Proposal. An Offeror will be allowed to withdraw a proposal at any time prior to the deadline for receipt of proposals. The Offeror must submit a written withdrawal request signed by the Offeror's duly authorized representative addressed to the Procurement Manager.
- 1.5 Proposal Offer Firm. Responses to this RFP, including proposal prices, will be considered firm and binding for ninety (90) calendar days after the due date for receipt of proposals.
- 1.6 Disclosure of Proposal Contents. The proposals will be kept confidential until an award is made by the Finance Authority Board of Directors or the Procurement is terminated. At that time, all proposals and documents pertaining to the proposals will be open to the public in accordance with applicable law.

The Offeror hereby acknowledges that the Finance Authority is subject to state laws, including, without limitation, the Inspection of Public Records Act, Section 14-2-1 through 14-2-12 NMSA 1978, which provides generally that all records relating to a public business are open to public inspection and copying unless exempted under the Inspection of Public Records Act, and the Open Meetings Act, Section 10-15-1 through 10-15-4 NMSA 1978, which provides generally for open meetings for public deliberative bodies. Neither the Offeror nor any related entity shall make any claim against the Finance Authority if it makes available to the public any document, report, or other information the Finance Authority received from the Offeror or any related entity which was made public by the Finance Authority pursuant to the Inspection of Public Records Act or the Open Meetings Act, as permitted by law.

The Finance Authority acknowledges that an Offeror may desire to protect proprietary or confidential information from disclosure under certain circumstances when reasonable. Proprietary or confidential data shall be readily separable from the proposal in order to facilitate eventual public inspection of the non-confidential portion of the proposal and an Offeror *must* make a written request to keep such information confidential *at the time of submission of a proposal*.

Confidential data is normally restricted to confidential financial information concerning the Offeror's organization and data that qualifies as a trade secret in accordance with the Uniform Trade Secrets Act, Sections 57-3A-1 to 57-3A-7 NMSA 1978. The price of products offered or the cost of services proposed shall not be designated or treated as proprietary or confidential information.

If a request is received for disclosure of information for which an Offeror has made a written request for confidentiality, the Finance Authority shall examine the Offeror's request and make a determination that specifies which portions of the proposal should be disclosed.

The Finance Authority may endeavor to contact the Offeror before releasing any information, but in no event will the Finance Authority be under any obligation to either contact the Offeror or refuse to disclose information permitted to be disclosed by New Mexico law. In addition, the Offeror agrees to fully release, waive and hold the Finance Authority and its employees and officers harmless from any liability or costs associated with the release of any information.

- 1.7 No Obligation. This procurement does not obligate the Finance Authority to the eventual purchase of any professional services offered.
- 1.8 Termination. This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the Finance Authority determines, in its sole discretion, such action to be in the best interest of the Finance Authority.
- 1.9 Governing Law. This procurement and any agreement with Offerors that may result shall be governed by the laws of the State of New Mexico.
- 1.10 Basis for Proposal. Only information supplied by the Finance Authority in writing through the Procurement Manager or in this RFP should be used as the basis for the preparation of Offeror proposals.
- 1.11 Offeror Qualifications. The Evaluation Committee may make such investigations as necessary to determine the ability of the Offeror to adhere to the requirements specified within this RFP. The Evaluation Committee will, in its sole discretion, reject the proposal of any Offeror who it determines is not a responsible Offeror or fails to submit a responsive offer.
- 1.12 Right to Waive Minor Irregularities. The Evaluation Committee also reserves the right to waive any mandatory requirement provided that all of the otherwise responsive proposals

failed to meet the same mandatory requirement and the failure to do so does not otherwise materially affect the procurement. This right is in the sole discretion of the Evaluation Committee.

- 1.13 Finance Authority's Rights. The Finance Authority reserves the right to accept all or a portion of an Offeror's proposal.
- 1.14 Ownership of Proposals. One complete copy of all documents submitted in response to the RFP shall be placed into the procurement file. Those documents will become the property of the Finance Authority. Other copies may be destroyed.

III. RESPONSE FORMAT AND ORGANIZATION

A. NUMBER OF RESPONSES

Each Offeror may submit only one proposal.

B. PROPOSAL FORMAT AND CONTENTS

Each proposal should conform to the following outline and include the following elements. Proposals should be sufficiently detailed to allow the Evaluation Committee to properly evaluate an underwriting firm's capabilities to provide the required services.

- 1.0 Basic Information. Prepare tabular presentations of the following information, as of the date that such information is most recently available, or make brief statements where appropriate.
 - 1.1 Capital of the Underwriting Firm
 - 1.2 Provide a recent example of an issue in which your firm underwrote a substantial number of bonds. What yield adjustments, if any, were necessary at the time of the verbal award in order to commit to underwriting the unsold balances?
 - 1.3 Investment Banking Team Personnel. Identify and provide biographical information for the following individuals:
 - 1.3.1 The banker who will assume the day-to-day responsibility for the engagement.
 - 1.3.2 The analytical staff, other than the banker identified in a) above, who will be assigned to the Finance Authority engagement.
 - 1.3.3 The underwriter who will direct the pricing, underwriting and marketing of the bonds.
- 2.0 Reputation. Please comment on any relevant matters that will assist the RFP evaluators in understanding why the Finance Authority should engage your firm as an underwriter based on the reputation that your firm enjoys in New Mexico and nationally and based on

the performance of your firm in underwriting Finance Authority and municipal bond issues.

- 2.1 State whether, during the last three years, any regulatory agency has conducted an audit, review or investigation of the firm's underwriting group.
 - 2.2 If such an audit or review was conducted, what were the findings?
 - 2.3 Is there any pending or threatened litigation against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
 - 2.4 Is there any pending or threatened regulatory action, or any past (last 3 years) regulatory action, against the firm or any of its officers, directors, principles or investment personnel? If so, please explain.
 - 2.5 Have any of your firm's officers, directors, principles or investment personnel ever been convicted of a felony?
 - 2.6 Has your firm (last three years) made a claim against its fiduciary liability or errors and omissions or similar insurance policy? If so, please explain.
- 3.0 Case Study. Please provide at least one but no more than three case studies that best illustrates your firm's unique capabilities indicating its relevance to PPRF bond issues. Limit each case study to one page.
- 4.0 Approach to Financing: All firms must respond to questions 4.1 to 4.3 below regarding their approach to financing PPRF and NMFA Standalone bonds. Firms applying for a position as a primary underwriter must also address items 4.4 to 4.6.
- 4.1 What mix of purchasers will be attracted to typical Finance Authority's PPRF or Standalone Bonds? Specifically, please segment the type of purchaser (e.g., Retail, Bond Funds, Insurance Companies, Hedge Funds, etc.) by the following maturity ranges: 1-10 years; 11-20 years; and 20-30 years.
 - 4.2 Please give examples of investors who could be targeted for each of the maturity ranges indicating whether they are current investors in NMFA bonds or potential investors. If potential investors, indicate why the firms are viable investor targets and why your firm is well-suited to act as a liaison between the NMFA and the target investor.
 - 4.3 Provide your thoughts on the most effective way to market and structure typical PPRF Bonds. What specific strategies do you recommend to insure the most favorable market reception?
 - 4.4 Provide an estimate of 1 to 30 year yields for a typical senior lien PPRF bond issue based on yields as of market close on Thursday, April 4, 2019. Include an initial estimate of the coupon structure. To the extent you are assuming callable premium bonds, provide the "kicked" yield as well.
 - 4.5 Provide the *underwriting takedown (in dollars/\$1,000) and management fee, if any, that your firm would be willing to commit to for the period July 1, 2019 to June 30, 2020.*

4.5.1 Takedown by maturity

4.5.2 Management Fee, if any

- 4.6 Provide one DBC type report that refunds the par amounts and coupons for the example outstanding bond issue illustrated on the next page. Assume proportional savings. Assume a bond sale on May 7, 2019 and that all bonds are callable as of June 1, 2029. For purposes of the DBS report, Cost of Issuance should be assumed as \$375,000 plus Underwriter Takedowns. Thus, the only Sources should be: Par Amount and Premium. The only Uses should be: Refunding Deposit, Cost of Issuance, Underwriter's Discount and Additional Proceeds. There is no Administrative Fee for NMFA or other COI expenses beyond \$375,000. Assume that no escrow is required – assume a dated and delivery date of May 31, 2019 and a first interest payment of December 1, 2019.

The DBC runs should include at a minimum:

- Sources & Uses
- Bond Statistics
- Summary of Bonds Refunded
- Savings
- Bond Pricing including Coupon and Yield
- Bond Maturity Table
- Prior Bond Debt Service (annual summary basis)
- Bond Debt Service (annual summary basis)

[Example of Outstanding Bond Issue Follows on Next Page.]

Example of Outstanding Bond Issue as of May 7, 2019

Maturity Date	Principal Amount	Coupon
• 6/1/2019	\$ -0-	N/A
• 6/1/2020	\$ 1,100,000	3.00%
• 6/1/2021	\$ 1,200,000	4.00%
• 6/1/2022	\$ 1,400,000	4.00%
• 6/1/2023	\$ 1,600,000	4.00%
• 6/1/2024	\$ 1,800,000	4.00%
• 6/1/2025	\$ 1,900,000	3.00%
• 6/1/2026	\$ 2,200,000	3.50%
• 6/1/2027	\$ 2,400,000	4.50%
• 6/1/2028	\$ 2,600,000	4.75%
• 6/1/2029	\$ 2,800,000	5.00%
• 6/1/2030	\$ 3,300,000	5.00%
• 6/1/2031	\$ 3,300,000	5.00%
• 6/1/2032	\$ 3,400,000	5.00%
• 6/1/2033	\$ 3,300,000	5.00%
• 6/1/2034	\$ 3,300,000	5.00%
• 6/1/2035	\$ 3,400,000	5.00%
• 6/1/2036	\$ 3,300,000	5.00%
• 6/1/2037	\$ 3,300,000	5.00%
• 6/1/2038	\$ 3,400,000	5.00%
• 6/1/2039	\$ 3,300,000	5.00%
• 6/1/2040	\$ 3,300,000	5.00%
• 6/1/2041	\$ 3,400,000	5.00%
• 6/1/2042	\$ 1,000,000	5.00%
Total	\$60,000,000	

[Next Subsection Begins on the Following Page.]

IV. EVALUATION

A. PROCESS

Proposals will be evaluated by an Evaluation Committee composed of at least: i) three Finance Authority staff members appointed by the Chief Executive Officer; and, ii) one or two representatives of the Finance Authority's outside Financial Advisor. The Chairman of the Finance Authority's Board may appoint additional evaluators.

Positions in the Underwriter Pool will be awarded to the Offerors whose proposals are determined to be the most advantageous, taking into consideration the evaluation factors set forth in the RFP and in accordance with the Policy and the Finance Authority's Procurement, Contract and Reimbursement Policies ("Procurement Policies"). The most cost advantageous proposals may or may not have received the most points. The Finance Authority will provide written notice of the award to all Offerors following the date of the award of contract. A serious deficiency in any one criterion may be grounds for rejection and that the listing of cost as an evaluation factor does not require the Finance Authority to select the Offeror who submits the lowest cost proposal. The Finance Authority shall, in its sole discretion, have the right to obtain, from any and all sources, information concerning an Offeror which is deemed pertinent to the RFP and to consider such information in the evaluation of the Offeror's proposal.

B. EVALUATION FACTORS

Per Policy, the Evaluation Committee will make its selection based on the following:

EVALUATION POINT TABLE		POINTS
1.	For approach to pricing, structuring, and marketing of PPRF and Standalone bond issues	25
2.	For level of involvement with the Finance Authority considering ideas provided, in person meetings and opportunities for Finance Authority staff to directly access regional and national investors; performance working with the Finance Authority involving banking relationships other than for the issuance of bonds; and, performance in underwriting PPRF and Standalone negotiated and competitive bond sales.	40
3.	For overall presence in New Mexico and for performance as a New Mexico and national underwriter of municipal bonds.	25
4.	For overall reputation of a firm in New Mexico and nationally considering, to the extent evident, information such as credit ratings, industry rankings, media coverage, regulatory activity, litigation, SEC and other corporate filings, results of reference enquiries, ethical behavior and intellectual capital..	10
Total Points		<u>100</u>

C. UNDERWRITER ASSIGNMENTS

Underwriters selected for the Pool will be offered the opportunity to underwrite negotiated sale PPRF or Standalone bonds per the following ordering during the July 1, 2019 to June 30, 2020 period. The ordering of underwriters will be recommended by the RFP Evaluation Committee and approved by the Finance Authority’s Board.

<u>Sale Number</u>	<u>Senior Manager</u>	<u>Co-Manager</u>	<u>Co-Manager</u>
Sale # 1	U/W ordered 1	U/W ordered 5	U/W ordered 6
Sale # 2	U/W ordered 2	U/W ordered 3	U/W ordered 4
Sale # 3	U/W ordered 3	U/W ordered 1	U/W ordered 2
Sale # 4	U/W ordered 4	U/W ordered 5	U/W ordered 6
Sale # 5	U/W ordered 5	U/W ordered 3	U/W ordered 4
Sale # 6	U/W ordered 6	U/W ordered 1	U/W ordered 2

The table will repeat if more than six negotiated sales take place in any year.

The two alternative co-managers will be selected as follows. One alternative co-manager will be the underwriter ordered #7 amongst those underwriters seeking to be primary underwriters. The other alternative co-manager will be the underwriter ranked #1 amongst those underwriters seeking only to be an alternative co-manager

A firm designated to be a co-manager that is unable to serve due to a financial advisory or other conflict would be replaced by an alternative co-manager at the discretion of Finance Authority’s Chief Executive Officer.

A firm designated to be a senior underwriter that is unable to serve due to a financial advisory or other conflict with an underlying borrower would exchange places with the next designated senior underwriter as necessary to maintain a fair distribution of senior underwriting positions based on the ordering of underwriters.

[Appendix A Follows on Next Page.]

APPENDIX A
UNDERWRITER POOL - LETTER OF TRANSMITTAL FORM

In acknowledgement of its intent to respond to this Request for Proposal the undersigned makes the following representations as required by the RFP.

OFFEROR: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

CONTACT: _____

PHONE NO.:(____)_____ FAX NO.: (____)_____

E-MAIL ADDRESS _____

FEDERAL EMPLOYER ID#: _____

The aforementioned firm and its authorized representatives hereby confirm and acknowledge:

1. This Proposal is a firm and irrevocable offer for a period of 180 days from submission.
2. The Offeror is willing to perform all of the services as outlined in the RFP.
3. The Offeror is able to provide all of the services as outlined in the RFP beginning on _____:
4. The Offeror accepts all terms and conditions as outlined in the RFP.
5. The following material is considered by the Offeror to be trade secret information:
_____.
6. The Offeror hereby acknowledges that the Finance Authority is subject to the Inspection of Public Records Act, (NMSA 1978 Ch. 14, Article 2) and the Offeror hereby indemnifies and agrees to hold the Finance Authority harmless for the release of any information, including information deemed confidential commercial information by the Offeror, if the Finance Authority reasonably believes the Finance Authority is permitted to release such information in accordance with law.
7. The undersigned is authorized to contractually bind the Offeror:

By submission of this cover letter, the Offeror hereby certifies that the above are true and correct statements.

Name: _____ Title: _____

Signature: _____