



Request for Proposals

Single-Family Investment Banker

Issuance Date: September 14, 2018

Proposals must be submitted no later than 4:00pm (EDT)
October 15, 2018

Submit to:

EDRFP@ohiohome.org
(Subject: Investment Banker RFP)

57 East Main Street | Columbus, OH 43215

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SECTION 1 – BACKGROUND

The Ohio Housing Finance Agency (OHFA or the Agency) was originally created as an agency within the Ohio Development Services Agency (DSA), formally known as Ohio Department of Development, by House Bill No. 1, effective January 20, 1983 and codified in Chapter 122 of the Ohio Revised Code implementing Section 14 of Article VIII of the Ohio Constitution.

On February 1, 2005, Am. Sub. H.B. 431 was signed into law by Governor Taft effective on July 1, 2005 which established OHFA as a body corporate and politic performing essential governmental functions of the state, as a separate entity from DSA. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from DSA pertaining to OHFA.

OHFA's mission includes assisting with the financing, refinancing, production, development and preservation of safe, decent and affordable housing for occupancy by low- and moderate-income persons; the provision of rental assistance and housing services for low- and moderate-income persons; allocating all state and federal funds in accordance with applicable state and federal laws, including Section 42 of the Internal Revenue Code; and promoting community development, economic stability and growth within Ohio.

Since its inception, OHFA has issued over \$12 billion of tax-exempt and taxable mortgage revenue bonds of which the proceeds from the bonds were used to purchase single family loans or mortgage-backed securities. Historically OHFA funded the single family loans by issuing structured tax-exempt mortgage revenue bonds. Between 2009 and 2013 New Issue Bond Program bonds, in conjunction with market rate mortgage revenue bonds were used as a means of funding the single family program. In June 2013, OHFA executed its first tax-exempt mortgage pass-through bond structure. The Agency began the Market-Rate program utilizing the MBS secondary market to sell mortgage-backed securities in October of 2013. Over the next three years, OHFA anticipates issuing approximately \$1 billion in mortgage revenue bonds to fund the purchase of single family loans.

As of June 30, 2018, OHFA has approximately \$1.1 billion of single family bonds outstanding. For more information, including OHFA's audited financial statements, please visit www.ohiohome.org or www.emma.msrb.org.

SECTION 2 – SCOPE OF SERVICES

OHFA is requesting Proposals from qualified municipal housing bond underwriters, investment bankers or institutions (Firms) to serve as senior manager(s), co-manager(s) and/or selling group member(s) in connection with the issuance or placement of various series of single family bonds, debt, certificates or instruments. OHFA may at its option, issue or place bonds, debt, certificates or instruments under its existing bond indentures or under new programs or indentures (including new standalone indentures or programs) as it sees fit. The proposed engagement will be for a period no longer than three years, and is expected to begin January 1, 2019 and continue through December 31, 2021.

Senior/Co-Senior Manager

The scope of services being requested from the Senior/Co-Senior Manager in connection with issuing bonds shall include, but not be limited to, the following:

- a. Assist the Agency, its counsel, bond counsel and financial advisor in evaluating various options under any OHFA trust indenture which will provide the Agency maximum flexibility and provide sufficient security to preserve and/or enhance the existing bond ratings;
- b. Prepare a financing plan based upon the assessment of requirements relative to applicable laws, tax issues, revenue stream, market conditions and circumstances; prepare debt models containing estimates of interest, principal amortization and issuance costs; recommend debt structures, cash flow and security structures and credit enhancements/interest rate hedges; and develop strategies for selling debt securities in the state, regional and national markets;
- c. Coordinate the preparation of preliminary and final official statements to provide disclosure in accordance with the most recent guidelines established by the Securities and Exchange Commission, the Municipal Securities Rulemaking Board (MSRB) and the Government Finance Officers Association (GFOA), and coordinate the printing of the official statements to achieve a final product;

- d. Prepare a detailed financing schedule that identifies tasks to be completed, deadlines to be achieved and the persons who are assigned responsibility of these tasks;
- e. Provide personnel to be readily available to Agency representatives at all times to ensure that all tasks are completed on time and coordinate efforts with the Agency's management, counsel, bond counsel and financial advisor;
- f. Assist with the preparation of formal presentations to the OHFA Board, debt rating organizations and other entities as requested by the Agency;
- g. Prepare a "Pre-Pricing Book" to precede the sale of each issue of bonds by at least one day, which should provide:
 - i. An estimated pricing scale showing spread to AAA MMD along with pricing views from other co-managers;
 - ii. Details on comparable recent sales indicating the interest rates and spread component;
 - iii. A description and characterization of the current market;
- h. Manage the co-senior and co-managing underwriters and selling group, negotiate the sale of bonds, provide preliminary pricing, take orders and finalize pricing, and maintain the records of the account;
- i. Prepare a "Final Pricing Book" within one week of the pricing date of each issue of bonds, which should provide:
 - i. Actual price scale for the bonds;
 - ii. Actual spread components;
 - iii. Details and comparisons to actual recent comparable sales;
 - iv. Description of actual market conditions at the time of sale;
 - v. Bond allocations by Firm and by priority of orders;
- j. Provide a compensation summary to the Agency for each firm involved in the bond issuance;
- k. Coordinate closing arrangements with the Agency, management, bond counsel, issuer's counsel, financial advisor, trustee, and all other appropriate parties;
- l. Provide continuing investment banking services as requested by OHFA after the closing of the bond issues;
- m. Provide ongoing support to the Agency with suggestions relating to the single family program, as well as other initiatives or financing opportunities not necessarily related to any specific bond transaction.

Co-Manager Team/Selling Group Members

The scope of services being requested from the Co-Manager Team/Selling Group Members in connection with issuing bonds shall include, but not be limited to, the following:

- a. Place orders for bonds being sold;
- b. Be available to participate in any meetings that OHFA deems necessary;
- c. Provide pricing information at the request of the book-running senior manager;
- d. Be willing to underwrite bonds if necessary;
- e. Provide ongoing support to the Agency with suggestions relating to the single family program, as well as other initiatives or financing opportunities not necessarily related to any specific bond transaction.

SECTION 3 – EVALUATION

Firms seeking to be appointed Senior Managing Underwriter will automatically be considered as potential Co-Managing Underwriters.

An OHFA Internal Evaluation Team, along with its financial advisor, will evaluate the responses to this Request for Proposal (RFP). The award of the engagement will be made to the Firm or combination of Firms that gives OHFA the most effective combination of qualifications, services to be provided, understanding of the projects and needs, demonstrated ability to identify and analyze key issues, experience with similar projects and issuers, assurances and availability of key personnel, and benefits to the State of Ohio.

OHFA will post on its website the Firms selected to be awarded the contract after formal approval at the November 28 or December 19, 2018 Board meetings.

SECTION 4 – REQUIRED INFORMATION TO BE PROVIDED IN RESPONSE TO PROPOSAL – ALL APPLICANTS

I. Organizational Structure

- Provide the name of your organization, the corporate structure, the ultimate parent, and credit ratings (if applicable).
- Also explain, in detail, your institution's role as a corporate citizen and Community Reinvestment Act (CRA) contributions, including a description of the bank's CRA programs (if applicable). Please include in your discussion any CRA activity in Ohio.
- If the Firm has a sales/distribution agreement with another Firm that will affect the marketing of OHFA's debt, provide a description including (i) how long the agreement has been in place, (ii) expiration date, (iii) and how this may impact the sale of OHFA's debt.

II. Public Finance

Describe your public finance organization, including both investment banking and sales/trading.

III. Ohio Public Finance

Describe the Firm's commitment to Ohio and Ohio public finance. List by location the Firm's Ohio offices that trade, or offer for sale, tax-exempt bonds. How many Ohio-domiciled people does the Firm employ who sell tax-exempt securities?

IV. Statistics

Provide an overview of your public finance department, as follows:

	6/30/18	Fiscal Year End 2017*	Fiscal Year End 2016*
Number of professionals in Public Finance Department:			
Number of institutional sales personnel assigned to marketing tax-exempt bonds and notes:			
Number of retail sales personnel assigned to marketing tax-exempt bonds and notes:			
Net capital of Firm:			
Excess net capital of Firm:			

*Indicate date corresponding to Fiscal Year End

V. Merger

Has the Firm been a participant in a merger or similar large-scale change in control (including acquisition or divestiture of a relevant business line) since January 2015? If so, please discuss how this impacts the services you can provide OHFA.

VI. Investigations, Reviews and Litigation

- a. Describe any investigation, review or litigation regarding a violation or alleged violation by the Firm of any state or federal securities or tax law or regulation relating to tax-exempt financings that is currently pending or concluded since January 1, 2015;
- b. Describe any investigation, review or litigation regarding a violation or alleged violation by the Firm of any state of Ohio ethics (chapter 102 and sections 2921.42 and 2921.43 of the Ohio Revised Code), campaign financing (chapter 3517 of the Ohio Revised Code), and lobbying (sections 101.70 et seq. and sections 121.60 et seq. of the Ohio Revised Code) laws or rules that is currently pending or concluded since January 1, 2015.

SECTION 5 – REQUIRED INFORMATION TO BE PROVIDED IN PROPOSAL – SENIOR/CO-SENIOR APPLICANTS ONLY

I. Housing Staff/Personnel

- a. How many people are dedicated to banking for state HFAs? Describe any changes in staffing levels in your housing group since January 1, 2015 and its impact on serving clients;
- b. Provide the names and resumes of all individuals who would be assigned to work with the Agency and identify their responsibilities and qualifications; specify which person would be designated the primary contact person for OHFA.
- c. Discuss the availability of, and the Agency's access to, the lead banker. The Agency expects the lead banker to be actively involved in all aspects of selected financing. Please note that any change in personnel or investment banking affiliation may result in termination of OHFA management designation under this RFP.

II. Firm Qualifications

Give a brief overview of the Firm's qualifications in single family housing finance. Be sure to include how your Firm would distinguish itself from other Firms within the investment banking industry.

III. Capital Deployment and Credit Facilities

Describe the Firm's ability and experience to commit capital to purchase bonds not committed or sold to investors. Please also describe the Firm's ability to commit capital to housing clients in the form of a standby bond purchase (liquidity) agreement, convertible option bonds (COBs), warehousing facility, or floating rate notes.

IV. Housing Bond Clients

Provide a table listing contact information for current state HFA clients. Also include the term of appointment by category:

- a. Senior or Co-Senior Manager (designate the role)
- b. Co-Manager

V. Quantitative Capabilities

Describe the Firm's quantitative capabilities for single family housing. Does the Firm internally generate its own cash flows for single family housing? If not, please indicate the external provider and describe how that Firm would interact with OHFA.

VI. Derivative Capabilities

- a. Describe the Firm's derivative capabilities for single family housing;
- b. Discuss how derivative structuring and pricing is integrated into your banking practice and the key personnel involved;
- c. Summarize your experience serving state HFAs including issuers, volume and type of swap;
- d. Provide the name(s) of entity(s) that would serve as derivative counterparty with OHFA and their current ratings.

VII. Recommendations - Financing Approaches

Given the current interest rate environment please:

- a. Discuss the use of tax-exempt bonds to fund single family mortgages;
- b. Discuss the use of securitization to fund single family mortgages;
- c. Describe other ideas the Firm has that will enable OHFA to raise funds to fulfill its mission;
- d. Describe strengths that OHFA should be leveraging or weaknesses that OHFA should be addressing to improve its financing efforts.

VIII. Single-Family Underwriting Fees

Assuming a single-family transaction of \$100 million:

- a. Provide proposed takedowns by maturity and bond for negotiated offerings (including variable rate bonds);
- b. Propose recommended designation rules;
- c. Propose management fees to the Senior Underwriter and any recommended division with any Co-Senior or Co-Managers;
- d. Propose costs of running cash flows, if any;
- e. Propose remarketing fees (if willing to provide this service);
- f. Propose (subject to formal credit review) for liquidity fees (if willing to provide this service).

IX. Recommendations - Mortgage Loan Programs

What are your recommendations regarding methods for OHFA to improve its lending programs for first-time homebuyers (e.g., assist more homebuyers, provide alternative mortgages, and increase homeownership)?

X. Unique Capabilities

Describe any special strengths or capabilities of the Firm that you believe may be relevant to or helpful to OHFA in structuring, financing or distributing debt for its single family programs. Firms are encouraged to provide ongoing support to the Agency with suggestions relating to the single family program, as well as other initiatives or financing opportunities not necessarily related to any specific bond transaction.

SECTION 6 – REQUIRED INFORMATION TO BE PROVIDED IN PROPOSAL – CO-MANAGER APPLICANTS ONLY

I. Bond Sales

Provide a table listing the dollar amount of tax-exempt bonds the Firm sold (not the size of the issue) for the role served since January 1, 2015.

Role for the Firm	Total Par Issued	# of Issues	Bonds Sold by the Firm			
			SF Housing Bonds (Total)	SF Housing Bonds to Ohio Investors	Munis* (Total)	Munis* to Ohio Investors
Senior Manager:						
Co-Senior Manager:						
Co-Manager:						
Selling Group:						

*Other than Single-Family Housing

II. Recommendations

Describe the Firm’s recommendations to enhance OHFA’s single family financing (e.g., structuring, marketing, borrowings, etc.)

III. Unique Capabilities

Describe any special strengths or capabilities of the Firm that you believe may be relevant to or helpful to OHFA in structuring, financing or distributing debt for its single family programs. Firms are encouraged to provide ongoing support to the Agency with suggestions relating to the single family program, as well as other initiatives or financing opportunities not necessarily related to any specific bond transaction.

IV. Housing Bond Clients

Provide a table listing current state HFA clients and the term of appointment by category:

- a. Senior or Co-Senior Manager (designate the role)
- b. Co-Manager

SECTION 7 – PREPARING AND SUBMITTING THE PROPOSAL

I. Proposal Organization and Format

OHFA requires the applicant to follow the formatting described below when submitting its proposal:

- a. Each response to this RFP will include as the cover page a Letter of Transmittal. See Exhibit A for the format of the Letter of Transmittal.
- b. Each response to this RFP will include a Table of Contents as the second page.
- c. Proposals will be organized and presented in order with the section headings and numbers as assigned in the RFP. Each heading will be clearly labeled and separated by tabs.
- d. Proposals must be limited to 20 pages (with a font no smaller than 10), not including Letter of Transmittal, Table of Contents or Appendices.

II. Submission of Proposals

Nine bound copies of the written proposal must be received by 4:00 pm (EDT) on October 15, 2018. Proposals will not be accepted by fax or e-mail. Respondents may mail or hand-deliver proposals to:

Eight bound copies

Ohio Housing Finance Agency
Attn: Timothy Glasser, Director of Debt Management
Investment Banker RFP
57 E. Main Street
Columbus, Ohio 43215

One bound copy

RBC Capital Markets
Attn: Ray Barrish, Jr.
OHFA RFP Request (Investment Banker)
Chemed Center
255 East Fifth Street, Suite 1000
Cincinnati, Ohio 45202

In addition to the hard copies noted above, a PDF electronic copy of the written proposal must be submitted to EDRFP@ohiohome.org by 4:00pm (EDT), Monday, October 15, 2018.

Proposals received after the specified date and time will not be eligible for consideration. Any applicant who wishes to confirm receipt of its proposal may contact OHFA by e-mail to EDRFP@ohiohome.org (Subject: Investment Banker RFP). OHFA will respond by e-mail with confirmation of receipt of the proposal.

By submitting a proposal, the applicant agrees to the following:

- a. All materials submitted become the property of OHFA and shall be public information unless a statutory exception exists which would thereby determine that such information cannot be released to the public. If you have information in your proposal that you believe is exempt from the public records laws you must identify each and every occurrence of the information in the proposal on a separate page titled "Exemptions to the Public Records Law". OHFA reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected.
- b. Applicants should respond to all requirements in this RFP and comply with any terms and conditions outlined in the RFP. Failure to do so may result in disqualification of the proposal.
- c. All costs incurred in preparation of a proposal shall be borne by the applicant. OHFA shall not contribute in any way to recovering the cost of proposal preparation.
- d. Proposals received after the deadline will not be reviewed. Applicants are advised that there will be no opportunity to correct mistakes or deficiencies in their proposal after the submission deadline. Proposals that are missing required forms and/or information may not be evaluated. It is the sole responsibility of the applicant to ensure its proposal is complete, accurate, responsive to the requirements, and received on time. Proposals not complying with the requirements of the RFP may not be reviewed.
- e. Proposals received prior to the due date shall remain sealed until the posted due date.

SECTION 8 – GENERAL INFORMATION

I. Schedule of Events

OHFA has established the following schedule for selection of the Single Family Investment Bankers:

Event	Date
RFP issuance date	September 14, 2018
Written questions from applicants	September 24, 2018, 4:00pm (EDT)
Responses to applicant questions	October 1, 2018, 4:00pm (EDT)
Proposals due	October 15, 2018 4:00pm (EDT)
Interviews at OHFA (if necessary)	November 12-15, 2018
Confirmed selection by OHFA Board	November 28 or December 19, 2018

The above schedule is subject to change upon posting to OHFA's website, www.ohiohome.org.

II. Submission of Written Questions

It is the policy of OHFA to accept questions and inquiries from potential applicants. All questions and inquiries shall be in writing; no verbal inquiries will be honored. Potential applicants may submit their questions or inquiries via e-mail to:

Ohio Housing Finance Agency
E-mail: EDRFP@ohiohome.org
Subject: Investment Banker RFP

All written questions or inquiries must be received by 4:00pm (EDT) on Monday, September 24, 2018. OHFA expects to respond to the questions and inquiries by 4:00pm (EDT) on Monday, October 1, 2018.

OHFA reserves the right to decline to respond to any question or inquiry that will cause an undue burden or expense for OHFA or which OHFA deems unnecessary for purposes of responding to this RFP. OHFA will post all questions or inquiries with answers on its website at <http://www.ohiohome.org>.

III. Communication Regarding RFP Prohibited

All communication from potential applicants regarding this RFP to OHFA staff and/or OHFA Board members apart from interviews is prohibited throughout the RFP process until the selection is approved by the OHFA Board.

IV. Award of RFP

OHFA will select investment bankers based upon responses to this RFP and oral interviews (Senior/Co-Senior Applicants only), if conducted. Any Firm proposing for senior/co-senior manager, if not selected, will automatically be considered for co-manager unless the proposing Firm expressly requests not to be.

In connection with this RFP, the Agency reserves the right to waive any technicalities and make any award(s) that is determined to be in the Agency's best interests.

V. Expectations of Single Family Investment Bankers

The Firms must perform to the Agency's satisfaction throughout the term of this engagement. Failure of the Firm to provide designated principal representatives to attend meetings, provide reports or to provide other requested services may be considered non-performing and in breach of the engagement which may result in removal from the OHFA investment banking team.

OHFA has traditionally marketed its debt through the negotiated sales process and anticipates continuing to do so. However, it reserves the right to use alternate approaches, including competitive sales and direct placements, if it is in the best interest of the Agency. Similarly, the Agency expects to utilize two categories of orders (Net Designated and Member) for its sales but may modify this structure during the term of this engagement, if needed.

The Agency and its financial advisor will review and/or approve all agreements regarding bond participation and bond allocation plans or procedures and distribution of management and underwriting fees.

VI. Rights of OHFA

Before Selection:

- a. OHFA reserves the right to request any additional information to assist in the review process.
- b. OHFA reserves the right to reject any and all proposals at any time. OHFA reserves the right to cancel, withdraw, modify or reissue this RFP at any time for any reason.

After Selection:

- a. OHFA reserves the right for the term of the engagement to add or eliminate Firms for reasons including, but not limited to, the following:
 - i. Personnel changes;
 - ii. Mergers or acquisitions of Firms;
 - iii. Credit rating changes;
 - iv. Sanctions or limitations imposed by the SEC, NASD, MSRB, or other entity;
 - v. Unsatisfactory performance as determined by OHFA staff;
 - vi. Actual or apparent conflicts of interest;
 - vii. Change in Ohio presence.
- b. Be consulted prior to the selection of underwriters' counsel, credit enhancement providers, and all other service providers;
- c. Change the schedule of events or cancel any funding program without any financial obligation for services provided, out of pocket expenses incurred, or any other obligations to the underwriters.

VII. State Law Provisions

By submitting a response to this RFP, all applicants hereby agree to abide by the following state law provisions (all Ohio Revised Code references can be found at <http://codes.ohio.gov/orc>):

- a. Drug-Free Workplace Compliance. In the event that work performed pursuant to the terms of this engagement will be done while on state property, the applicant hereby agrees that all of its employees, while working on state property, will not purchase, transfer, use or possess illegal drugs or alcohol, or abuse prescription drugs.
- b. Outsourcing of Work.
 - i. Applicant affirms that it has read and understands Executive Order 2011 12K issued by Ohio Governor John Kasich, that it shall abide by those requirements in the performance of this work, and that it shall perform no services required under this RFP outside of the United States. Please visit <http://www.governor.ohio.gov/Portals/0/pdf/executiveOrders/EO%202011-12K.pdf>.
 - ii. Change of Performance Location. Applicant also affirms, understands, and agrees to immediately notify OHFA of any change or shift in the location(s) of services performed by applicant or its subcontractors under this Agreement, and no services shall be changed or shifted to a location(s) outside of the United States.
- c. Ohio Ethics Laws. Applicant certifies that it has reviewed and understands the Ohio ethics and conflict of interest laws including, without limitation, Ohio Revised Code §§ 102.01 et seq., §§ 2921.01, 2921.42, 2921.421 and 2921.43, and §§ 3517.13(I) and (J), and will take no action inconsistent with those laws, as any of them may be amended or supplemented from time to time.

- d. Unresolved Findings. Applicant warrants that it is not subject to an unresolved finding for recovery under O.R.C. 9.24. If this warranty is deemed to be false, any implied agreement is void ab initio and the applicant must immediately repay to OHFA any funds paid for work associated with this RFP.
- e. Conflict of Interest. No personnel of the applicant, subcontractor of applicant or personnel of any such subcontractor, or public official who exercises any functions or responsibilities in connection with the review or approval of any work completed under this Agreement shall, prior to the completion of such work, voluntarily or involuntarily acquire any personal interest, direct or indirect, which is incompatible or in conflict with the discharge or fulfillment of his functions or responsibilities with respect to the completion of the work contemplated by this RFP. Any such person, who, prior to or after the execution of any agreement with OHFA, acquires any personal interest, involuntarily or voluntarily, shall immediately disclose his interest to OHFA in writing. Thereafter, such person shall not participate in any action affecting the work for OHFA unless OHFA determines that, in light of the personal interest disclosed, his participation in any such action would not be contrary to the public interest.
- f. Adherence to State and Federal Laws, Regulations. Applicant agrees to comply with all applicable federal, state, and local laws related to its performance of the obligations of this RFP. Applicant accepts full responsibility for payments of all unemployment compensation, insurance premiums, workers' compensation premiums, all income tax deductions, social security deductions, and any and all other taxes or payroll deductions required for all employees engaged by applicant on the performance of work for OHFA.
- g. Acknowledgment of Independent Contractor Status. Applicant acknowledges and agrees any individual providing personal services under this engagement is not a public employee for purposes of Chapter 145 of the Revised Code. OHFA considers Applicant to be an independent contractor or any other classification other than a public employee, and as such, will make no contributions to the public employees' retirement system on behalf of Applicant. If Applicant has fewer than five (5) employees, Applicant will complete an acknowledgment form provided by OHFA and it shall be returned to OHFA to be sent to the Ohio Public Employees Retirement System within thirty (30) days of the start date of the services as required under O.R.C. Section 145.038, which will be used to determine whether the individuals employed by the Applicant are independent contractors or public employees.

EXHIBIT A

Note: Submit the following on your firm's letterhead

Letter of Transmittal

Ohio Housing Finance Agency
Attn: Timothy Glasser
Investment Banker –RFP Request
57 E. Main Street
Columbus, Ohio 43215

Dear Ohio Housing Finance Agency:

In accordance with the Request for Proposal, we are pleased to submit our written proposal. Please consider this proposal for _____ (Senior/Co-Senior Manager or for Co-Manager only).

_____ (insert firm's name) will provide investment banking services to OHFA for a period no longer than three years expected to begin January 1, 2019, in accordance with the requirements of the Request for Proposal issued by OHFA.

Any information or questions concerning this written proposal should be directed to _____ (firm's liaison) at the following street address, telephone number, and email address: _____.

Respectfully,

_____ (signature)

Authorized Officer of Firm
Printed Name and Title