



NEW MEXICO
FINANCE AUTHORITY

**PPRF and CONDUIT BOND
UNDERWRITER POOL SELECTION
for the
AUGUST 1, 2023 – JUNE 30, 2024
PERIOD**

DATE ISSUED: June 1, 2023

RESPONSE DATE: June 30, 2023

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I. INTRODUCTION

A. PURPOSE

The New Mexico Finance Authority (“NMFA”) 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 NMFA selects underwriters for its Public Project Revolving Fund (“PPRF”) negotiated sale bond transactions based on the NMFA’s policy titled: *NEW MEXICO FINANCE AUTHORITY PUBLICLY DISTRIBUTED BOND ISSUANCE and UNDERWRITER POLICY WITH UNDERWRITER POOL REQUIREMENTS* (“Policy”) – dated January 2020. The Policy can be found at the NMFA’s Investor Relations website, www.nmbondfinance.com, under the headings *Documents, Downloads, New Mexico Finance Authority Act & Policies*.

The purpose of this Request for Proposals (“RFP”) is to select eight qualified firms to form a pool to underwrite the NMFA’s Public Project Revolving Fund (“PPRF”) and Conduit bonds. The term of the engagement will be August 1, 2023 to June 30, 2024 (“Pool Period”). Six firms will be selected as primary underwriters and two firms will be selected as alternative co-managers for the PPRF and Conduit programs (the “Pool”). The firms to be included in the Pool, the order of their underwriter assignments, and the underwriter’s takedown commitment for each respective Pool Period will be approved no later than the July 2023 meeting of the NMFA’s Board of Directors.

Information about PPRF series bonds including Official Statements, original and current debt service schedules, PPRF portfolio information, and ratings can be accessed at the NMFA’s PPRF Investor Relations website www.nmbondfinance.com.

Three or more members of the NMFA staff, its outside Municipal Advisor plus additional evaluators, if any, appointed by the NMFA Board Chair 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 NMFA 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 PPRF as the vehicle to accomplish this financing objective. As authorized by the statute, the NMFA issues PPRF bonds to obtain the funds it loans to New Mexico governmental entities. The statute created the Governmental Gross Receipts Tax (“GGRT”) as a source of funding for NMFA PPRF operations and to serve as a credit enhancement for the NMFA’s bonds. The NMFA also issues NMDOT bonds at the direction of the State Transportation Commission.

C. SCOPE OF PROCUREMENT

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

- 1.0 Transaction Management. Working with the NMFA, its Municipal Advisor and Bond and Disclosure Counsels, review all pertinent legal requirements and other factors related to the issuance of bonds.
- 2.0 Financing and Marketing Documents Preparation. Working with the NMFA, its Municipal 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 Marketing Program Preparation. Working with the NMFA and its Municipal 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 NMFA and its Municipal Advisor, develop a pricing strategy to provide low-cost financing to the NMFA. This may include a separate retail order period and coordination with a selling group agreed with the NMFA. 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 NMFA and provide a final pricing analysis and summary of the issue.
- 5.0 Bond Closing. Working with the NMFA, its Municipal Advisor, Bond Counsel, and any other appropriate parties as may be necessary from time to time, assist the NMFA 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 NMFA 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, SMAs, 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 consistent with those of the NMFA's current underwriter pool members. To view the NMFA's current underwriter pool go to the NMFA's Investor Relations website, www.nmbondfinance.com under the headings *Bonds*, *NMFA Underwriter Pool Assignments 2023*.

E. PROCUREMENT MANAGER

The NMFA 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):

Dora Cde Baca, Chief Administrative Officer
New Mexico Finance Authority
207 Shelby Street
Santa Fe, NM 87501
Telephone: (505) 992-9625
Facsimile: (505) 992-9635
Email: dcdebaca@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*.

Until the award is made and notice given to all Offerors, the NMFA will not disclose the contents of any proposal with an Offeror or potential Offeror.

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	NMFA	6/1/23
2. Deadline to Submit Written Questions	Offerors	6/9/23
3. Response to Written Questions/RFP Amendments	NMFA	6/12/23
4. Submission of Proposals	Offerors	6/30/23
5. Review of Proposals	Evaluation Committee	7/3/23 through 7/14/23
6. Recommended Selections	Evaluation Committee & Finance & Disclosure Committee	7/19/23
7. Board Approval	NMFA	7/27/23
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.

- 1.0 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 NMFA's website at www.nmfinance.com.
- 2.0 The RFP may be cancelled or any or all proposals may be rejected in whole or in part when it is determined by the NMFA in its sole discretion, to be in the best interests of the NMFA.
- 3.0 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**.
- 4.0 Response to Written Questions/RFP Amendments. The NMFA will make the questions and the NMFA's responses available via its website at www.nmfinance.com.
- 5.0 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 June 30, 2023. 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.

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

The review of proposals will be performed by the 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.

- 7.0 Selection. The Evaluation Committee will present selections to the NMFA Finance & Disclosure Committee.

- 8.0 Recommendation to NMFA or Board. The Evaluation Committee recommendation will be presented by NMFA staff to the NMFA 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.

- 9.0 Protest Deadline. Protests must be submitted in writing to the NMFA's Finance & Disclosure Committee within fifteen (15) calendar days of the award. Protests must include the name and address of the protester, 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 NMFA. Protests must be delivered to the Procurement Manager for distribution to the Finance & Disclosure 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.

- 1.0 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.

- 2.0 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.
- 3.0 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 NMFA will not merge, collate or assemble proposal materials.
- 4.0 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.
- 5.0 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.
- 6.0 Disclosure of Proposal Contents. The proposals will be kept confidential until an award is made by the NMFA 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 NMFA 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 NMFA if it makes available to the public any document, report, or other information the NMFA received from the Offeror or any related entity which was made public by the NMFA pursuant to the Inspection of Public Records Act or the Open Meetings Act, as permitted by law.

The NMFA 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 NMFA shall examine the Offeror's request and make a determination that specifies which portions of the proposal should be disclosed.

The NMFA may endeavor to contact the Offeror before releasing any information, but in no event will the NMFA 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 NMFA and its employees and officers harmless from any liability or costs associated with the release of any information.

- 7.0 No Obligation. This procurement does not obligate the NMFA to the eventual purchase of any professional services offered.
- 8.0 Termination. This RFP may be canceled at any time and any and all proposals may be rejected in whole or in part when the NMFA determines, in its sole discretion, such action to be in the best interest of the NMFA.
- 9.0 Governing Law. This procurement and any agreement with Offerors that may result shall be governed by the laws of the State of New Mexico.
- 10.0 Basis for Proposal. Only information supplied by the NMFA in writing through the Procurement Manager or in this RFP should be used as the basis for the preparation of Offeror proposals.
- 11.0 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.
- 12.0 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.
- 13.0 NMFA's Rights. The NMFA reserves the right to accept all or a portion of an Offeror's proposal.
- 14.0 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 NMFA. 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 A statement of the firm's intent to serve as underwriter for the Pool.
 - 1.2 Capital of the Underwriting Firm
 - 1.3 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?
 - 1.4 Investment Banking Team Personnel. Identify and provide biographical information for the following individuals:
 - 1.4.1 The banker who will assume the day-to-day responsibility for the engagement.
 - 1.4.2 The analytical staff, other than the banker identified in a) above, who will be assigned to the NMFA engagement.
 - 1.4.3 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 Evaluation Committee in understanding why the NMFA 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 NMFA 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, principals 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, principals or investment personnel? If so, please explain.
- 2.5 Have any of your firm's officers, directors, principals 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 two 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/Conduit programs. Firms applying for a position as a primary underwriter must also address items 4.4 to 4.6.

To provide context for investor relations questions in this section, attached as Appendix B are lists of firms that have placed orders for PPRF negotiated bond issues starting from 2013. Many firms placing orders, including firms placing frequent orders, do not appear in lists of top holders of NMFA bonds.

As will be discerned from the Appendix B lists, some major investors in pooled revolving funds are represented while others are absent. How to tap the potential of absent and non-recent firms is of interest to the NMFA.

- 4.1 What mix of purchasers will be attracted to typical NMFA's PPRF/Conduit 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, and indicate coupon preferences for those firms if other than 5%.
- 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 NMFA Bonds. What specific strategies do you recommend to achieve 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 Tuesday, June 13, 2023 with a 5% coupon

structure throughout. For 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 August 1, 2023 to June 30, 2024.*

4.5.1 Takedown by maturity years 1 to 30

4.5.2 Management Fee if any

4.6 Provide a DBC type report including best estimate of yields for bonds using a June 13, 2023 sale date and using par amounts and coupons as illustrated on the next page, subsection C. Assume bonds are callable as of June 1, 2033. For purposes of the DBC report, the NMFA’s Cost of Issuance should be assumed as \$375,000 plus underwriter takedowns and expenses. Thus, the only Sources should be Par Amount and Premium. The only Uses should be Project Funds Produced, Cost of Issuance, Underwriter’s Discount and Additional Proceeds. There is no Administrative Fee for NMFA or other COI expenses beyond \$375,000. Assume a dated and delivery date of June 27, 2023 and a first interest payment of December 1, 2023.

The DBC runs should include at a minimum:

- Sources & Uses
- Bond Summary Statistics
- Bond Pricing given the subsection C Par and Coupon Structure (see below) Including Price, Yield to Maturity and Premium/Discount
- Bond Debt Service (annual summary basis)

C. Bond Issue Priced June 13, 2023 with Aa1/AAA Pricing

Maturity Date	Par Amount	Coupon Rate
6/1/2024	\$2,000,000	3.00%
6/1/2025	\$2,000,000	4.00%
6/1/2026	\$3,000,000	5.00%
6/1/2027	\$3,000,000	5.00%
6/1/2028	\$3,000,000	5.00%
6/1/2029	\$3,000,000	5.00%
6/1/2030	\$3,000,000	5.00%
6/1/2031	\$3,000,000	5.00%
6/1/2032	\$3,000,000	5.00%
6/1/2033	\$3,000,000	5.00%
6/1/2034	\$4,000,000	5.00%
6/1/2035	\$4,000,000	5.00%
6/1/2036	\$4,000,000	5.00%

6/1/2037	\$4,000,000	5.00%
6/1/2038	\$4,000,000	5.00%
6/1/2039	\$4,000,000	5.00%
6/1/2040	\$4,000,000	5.00%
6/1/2041	\$5,000,000	5.00%
6/1/2042	\$5,000,000	5.00%
6/1/2043	\$5,000,000	5.00%

\$71,000,000

IV. EVALUATION

A. PROCESS

Three or more members of the NMFA staff, its outside Municipal Advisor plus additional evaluators, if any, appointed by the NMFA Board Chair 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.

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 NMFA’s Procurement Policy. The most cost advantageous proposals may or may not have received the most points. The NMFA 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 NMFA to select the Offeror who submits the lowest cost proposal. The NMFA 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 RFP evaluation.

B. EVALUATION FACTORS APPLICABLE TO BOTH POOLS

EVALUATION POINT TABLE		POINTS
1.	For approach to pricing, structuring, and marketing of PPRF/Conduit bond issues	50
2.	For level of involvement with the NMFA considering ideas provided, in person meetings and opportunities for NMFA staff to directly access regional and national investors; performance working with the NMFA involving banking relationships other than for the issuance of bonds; and performance in underwriting PPRF/Conduit negotiated and competitive bond sales.	25
3.	For overall presence in New Mexico and for performance as a New Mexico and national underwriter of municipal bonds.	15

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, and results of reference enquiries.	10
Total Points		100

C. UNDERWRITER ASSIGNMENTS

Underwriters selected for the Pool will be offered the opportunity to underwrite PPRF and conduit bonds per the following ordering during the August 1, 2023 through June 30, 2024 period. The ordering of underwriters will be recommended by the Evaluation Committee and approved by the NMFA’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 among those underwriters seeking only to be an alternative co-manager or the underwriter ordered #8 if there are no co-manager only applicants.

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

A firm designated to be a senior underwriter that is unable to serve due to a Municipal 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

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.: (_____) _____

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:
_____.

The Offeror hereby acknowledges that the NMFA 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 NMFA harmless for the release of any information, including information deemed confidential commercial information by the Offeror, if the NMFA reasonably believes the NMFA is permitted to release such information in accordance with law.

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.

Signature: _____

Name: _____

Title: _____

APPENDIX B

[Firms that have placed orders for PPRF negotiated bond issues starting from 2013]

		Total Orders (in thousands)	2023 1 Issue	2022 3 Issues	2021 3 Issues	2020 4 Issues	2019 5 Issues	2018 5 Issues	2017 6 Issues	2013 - 2016 11 Issues
1	BlackRock	326,900	1	3	2	4	3	2	5	7
2	Breckinridge	228,035		3	1	2	2	3	6	3
3	JP Morgan	180,695	1		2	2	1	2	4	6
4	Nuveen / TIAA	178,565	1	2	3	3	3	3	3	5
5	Goldman Sachs	166,625	1	2	2	3	1	1	3	7
6	Vanguard	117,180		1	2	1		2	1	
7	Travelers / St. Paul	111,195		2	1	2	1	1		5
8	Eaton Vance	104,625			1	2	1	2	4	6
9	Northern Trust	85,960	1	1		3	2	1	3	5
10	Boston Company	81,660	1	1		1	1	3	2	1
11	Fiera / Samson	68,130		1	1	2	1	2	1	1
12	Alliance Bernstein	64,840						1	1	
13	PIMCO	62,060	1	1		1	1			
14	Susquehanna	51,020				1				3
15	CW Henderson	46,135	1	2	2	2	2	1	2	
16	Gannett Welsh & Kotler	45,535		1		1				
17	Parametric	42,100		1						
18	Allstate	36,630							2	
19	Barclays	33,090				1	1	2		3
20	Wasmer/Schroeder	30,000		1						
21	Wells Fargo / Wells / Norwest	29,540			1		1	2	1	7
22	Invesco	27,985	1							
23	Loomis Sayles	27,600	1	1						
24	16th Amendment Advisors	27,215				2		1		
25	Standish Mellon	25,650	1			1				2
26	Performance Trust / BBNI	24,225			1	1	1	2	1	1
27	RBC Dain	24,195						1		2
28	State of New Mexico	22,340		1				1	1	4
29	McDonnell Investment	18,900				1			1	
30	Citizens First	18,505		1						
31	Thornburg	16,945				1	2			1
32	Publix Supermarkets	16,370							1	
33	Appleton	16,200		1						
34	Watermill Asset	16,015							1	
35	Old Orchard	15,270					1		1	
36	Pine River Capital	13,850				1	2			1
37	First Republic	13,615	1	1						
38	American Century	13,330		1						
39	San Diego County	12,615			1		1			
40	Rockefeller	11,915	1	1						
41	Avalon Advisor	11,490								1
42	Fiduciary Trust	11,435						1	1	1
43	SunTrust Banks	11,120					1	1	3	1
44	Maritime Capital	10,585					2	1		
45	PNC Bank	10,350		1					1	
46	State Farm Insurance	10,205				1	1			
47	CL King	10,090							1	1
48	US Trust Bank	9,680		1			1	1	1	1
49	Mariner Investments	9,300				2				
50	Prime Advisors	9,010				1				
51	Jefferies	8,935							1	
52	Income Research	8,685								1
53	Atlantic Trust Company	7,775		1		2			1	1
54	Premium Finance	7,680							1	1
55	First Principles	6,815								2
56	Principal Capital Income	6,750						1		
57	ASB Capital Management	6,675								1
58	Bessemer	6,655								3
59	Loews Corporation	6,255								1
60	Columbia Threadneedle	6,140				1	1		1	1

		Total Orders (in thousands)	2023 1 Issue	2022 3 Issues	2021 3 Issues	2020 4 Issues	2019 5 Issues	2018 5 Issues	2017 6 Issues	2013 - 2016 11 Issues
61	Kemper Corporation	5,805								1
62	Quito Asset	5,685								1
63	South Texas Money	5,630							2	
64	Loomis Sayles	5,575		1						
65	Auto Owners Group	5,545							1	
66	Citigroup	5,430								1
67	Searle & Company	5,175							1	1
68	Blue Fin	4,880							1	
69	Geneva Capital	4,840							1	
70	General Reinsurance	4,645							1	
71	RSW Investments	4,540							1	
72	Carty Private Wealth	4,450	1						1	1
73	Unitran	4,275								1
74	William Blair	4,105								1
75	Ziegler Lotsoff Capital	3,895								1
76	Northwestern Mutual	3,865		1						
77	Spring Lake Asset	3,770							1	
78	Bel Air	3,730						1		
79	Eagle Capital	3,695							2	1
80	First Tennessee	3,685				1				
81	Bridge Harbor	3,650				1				2
82	Opus Capital	3,625								1
83	Benchmark	3,350							1	1
84	KCM Investment Advisors	3,290					1			
85	Raymond James	3,080				1				
86	JEA Electric	3,025							1	
87	Belle Haven	3,025							1	
88	First Credit	3,010							1	
89	Ross Sinclair	2,995								1
90	Brotherhood Mutual	2,970							1	
91	Cumberland	2,935								2
92	Payden & Rygel	2,815				1				
93	Baird Advisors	2,610								1
94	Sisung Investment	2,525								1
95	Hilltop Securities	2,500							1	1
96	Chilton	2,500				1		1		
97	First National Bank of Newtow	2,400						1		
98	Logan Circle	2,305							1	
99	Worthington Partners	2,300								2
100	Scotia Capital Assets	2,250								1
101	Dockside (Scherr)	2,250								1
102	Neuberger Berman	2,140					1		3	2
103	One Oak Capital	2,120				1				
104	Patterson & Associates	2,025								1
105	Lake County	2,025								1
106	City of Lubbock	2,010							1	
107	Texas Farm Bureau	2,000								2
108	Multi-Bank Securities	2,000							1	
109	Continental Capital	2,000								1
110	Burnham	2,000								2
111	World First Financial	1,995								1
112	Cincinnati Financial	1,830								1
113	City National Rochdale	1,600					2	1	1	
114	RMR Asset	1,500								1
115	Private Income Asset	1,500		1						
116	John Kirshenbaum	1,500							1	
117	FC Stone	1,500								1
118	BSO Portfolio	1,500							1	
119	Compass Bank	1,245								1
120	Great Lakes	1,230						1		

		Total Orders	2023	2022	2021	2020	2019	2018	2017	2013 - 2016
	<u>Investor</u>	<u>(in thousands)</u>	<u>1 Issue</u>	<u>3 Issues</u>	<u>3 Issues</u>	<u>4 Issues</u>	<u>5 Issues</u>	<u>5 Issues</u>	<u>6 Issues</u>	<u>11 Issues</u>
121	AON Asset Advisors	1,070					1			
122	Windward Growth	1,000					1			
123	Samuel Capital	1,000								1
124	RNC Genter Capital	1,000								1
125	Franklin Property of NJ	1,000							1	
126	Central Jersey	1,000								2
127	CFG Capital Markets	1,000								1
128	American Enterprise	1,000								1
129	Farmers Bank & Trust	800								1
130	Bridge Harbor Capital	800								2
131	Snowball Limited	750				1				
132	Edward Jones	750								1
133	Country Trust	740								1
134	CPS Energy	625					1			
135	United Missouri Bank	600			1					
136	Farmers Mutual	600								1
137	Washington Crossing	540			1					
138	Woodbridge Properties	500								1
139	Tortugas	500								1
140	Titan Lion	500							1	
141	Humboldt	500								1
142	Highmark	500								1
143	First Tryon	500							1	
144	Duke Capital	500								1
145	Dinosaur Securities	500								1
146	Belgard Capital	500								1
147	Bank of Oklahoma	500								1
148	KS Industries	480					1			
149	Casimer Pacific	450								1
150	Munder Capital	400							1	
151	Gulfstream	400							1	
152	United Capital Management	380						1		
153	Franklin Templeton	375	1					1		
154	Commerce Bank	325				1	1			
155	Cypress	300								1
156	Point Jupiter Asset	250								1
157	M&T Bank	250								1
158	Joseph Capital	250								1
159	First National Bank of Omaha	250								2
160	US Bank Corp	200								1
161	Bank of the West	200								1
162	First Citizens Bank	130			1					
163	Covington Capital	100					1			
164	Roosevelt Investments	30				1				