

MISSOURI HOUSING DEVELOPMENT COMMISSION



Request for Qualifications and Proposals for Underwriters and Selling Group Members

Released: January 7, 2026

Responses Due: February 9, 2026 Noon Central Time
via email to: Finance-RFP@mhdc.com

SECTION I: INTRODUCTION

The Missouri Housing Development Commission (“MHDC” or the “Commission”) was established in 1969 in order to increase the availability of decent, safe, and sanitary housing at prices within the means of low and moderate-income persons. The Commission is a governmental instrumentality of the state of Missouri and a body corporate and politic. The Commission’s authority is derived from Section 215.030, *et seq.*, of the Revised Statutes of Missouri, as amended and supplemented.

Purpose of the Request for Qualifications and Proposals (RFP)

The purpose of this Request for Qualifications and Proposals (“RFP”) is to request proposals from investment banking and broker/dealer firms to serve as senior managers, co-senior managers and co-managers of a syndicate to underwrite, sell and distribute its single-family mortgage revenue bonds and multifamily mortgage revenue bonds and selling group members to sell and distribute its single-family mortgage revenue bonds and multifamily mortgage revenue bonds. Interested firms should respond in accordance with this RFP.

Term of Service

It is anticipated that the selected firms will be retained by the Commission for three years commencing with the first mortgage revenue bond issue sold after the Commission’s selection process is completed. This three-year term is subject to satisfactory performance. At its option the Commission may extend the relationship for one additional two-year period. **MHDC reserves the right, at its sole discretion, to end the term of service or change the status and role for any firm selected pursuant to this RFP, at any time prior to the expiration of the stated term of service and to add one or more firms not initially selected pursuant to this RFP to its underwriting team at any time during the stated term of service.** This right reserved to MHDC to add or remove one or more firms is a unilateral right in the sole discretion of MHDC and may be undertaken at any time with or without cause. Selection of firms to be added at such time may be made from among respondents to this RFP or pursuant to such other selection process as MHDC shall determine.

Anticipated Timetable for RFP and Proposals

Release RFP	January 7, 2026
Proposals Due	February 9, 2026 Noon Central Time
Evaluation Committee Recommendation	Spring 2026
Selection by Commissioners	Spring 2026

SECTION II: GUIDELINES AND INSTRUCTIONS

Form of Response

The Commission desires to consider responses to this RFP in a consistent and easily comparable format. Proposals not organized in the manner set forth in this RFP may be considered, at the Commission's sole discretion, as unresponsive. Respondents should not refer to other parts of their proposal, to information that may be publicly available elsewhere, or to the submitting entity's website or another website in lieu of answering a specific question. The proposal must be accompanied by a cover letter stating that: (a) the information submitted in and with the proposal is true and accurate, and (b) the person signing the letter is authorized to submit the proposal on behalf of the firm.

Interested firms are requested to submit proposals that contain information submitted in the order of Section VI of this RFP.

Proposal Submission

Completed proposals must be submitted electronically by email to Finance-RFP@mhdc.com in searchable PDF file format along with the spreadsheet listing in Excel file format of the bidding firm's owners pursuant to Section VI.B.3. The "Subject" line of the email should state "[insert firm name] Proposal for Underwriters and Selling Group Members."

Proposal Due Date Monday, February 9, 2026 by Noon Central Time

Standards of Conduct

Please refer to the Commission's "Standards of Conduct" Policy for information regarding "Interested Parties" contact with MHDC commissioners or staff in connection with this RFP, necessary disclosures thereunder and other policies regulating the actions of interested parties, employees and commissioners and the policies regulating the actions of employees, commissioners, and former employees or commissioners during a competitive matter. The failure of any Interested Party to abide by the rules and restrictions established by the Standards of Conduct may result in the disqualification of the Respondent's Response. Therefore, Respondents are strongly encouraged to review and ensure compliance with the Standards of Conduct. The Commission's Standards of Conduct Policy is available on MHDC's website at <https://mhdc.com/about-us/policies/>.

Furthermore, pursuant to the Standards of Conduct, any Response under this RFP shall disclose the name of the individual, entity and/or entities having ownership interests in the Respondent as set forth in Section VI.B.3. As provided in MHDC's Standards of Conduct, once the RFP is submitted and the deadline has passed, the proposer is an "Interested Party" in the "Disclosure Period" and subject to disclosure protocol. The disclosure period extends until seven days prior to a scheduled MHDC decision on the RFP, which is when the "quiet period" begins. Interested parties are prohibited from contacting commissioners and staff members during the quiet period.

Diversity, Equity, and Inclusion (DEI) and Environmental, Social, and Governance (ESG)

As an instrumentality of the state of Missouri, MHDC complies with the principle of equal protection found in the United States and Missouri Constitutions and is dedicated to non-discrimination in a manner consistent with state and federal laws along with applicable executive orders to further rules, policies, business, and employment practices and actions that treat all persons equally.

Inquiries

The Commission will provide responses to inquiries submitted by firms via email to Finance-RFP@mhdc.com and received no later than Friday, January 16, 2026, 3:00 p.m. CT. The “Subject” line of the email should be, “RFP for Underwriters and Selling Group Members Questions.” Questions submitted after the deadline will not receive a response. Responses will be provided by January 23, 2026, 5:00 p.m. CT to all interested bidders that have provided an email address submitted to Finance-RFP@mhdc.com prior to the above deadline for the submission of questions.

All inquiries must be submitted by email, citing the particular RFP section and paragraph number, if applicable. Respondents should note that all clarifications and exceptions are to be resolved prior to submission of the proposal.

Except as provided in Sections VI.B.3 and VI.B.17, prospective proposers shall not approach the Commission’s employees, managers, board members or bond finance professionals after the publication of this RFP until the board of Commissioners complete their selection.

Public Records

Firms responding to this RFP should be aware that the Proposals are public records under state law after the evaluation and selection process has been completed.

Modifications to Proposals

Respondents may not modify or correct its Proposal any time after the Proposal Due Date, except in direct response to a request from the Commission for clarification.

Revisions to this RFP

In the event it becomes necessary to revise any part of the RFP, MHDC will provide notice of an addendum to each firm receiving notice of this RFP. Any additional information required to clarify portions of this RFP will be issued in the form of an addendum. Any such addendum issued will also be posted to the MHDC website at www.mhdc.com.

Visits and Interviews

All firms responding to this RFP must be prepared to schedule a telephone/video conference or a visit to its offices or to another location upon request by the Commission. In addition, firms responding to this RFP may be interviewed via a telephone/video conference or at a location determined by MHDC as a part of the selection process.

Expense Relating to Proposals

The Commission is not responsible for any expense incurred in preparing and submitting a Proposal or taking any action in connection with the selection process.

Reservation of Rights

The Commission reserves the right to conduct any investigation of the qualifications of any firm that it deems appropriate; negotiate modifications to any of the items proposed in the Proposal; request additional information from any firm; reject any or all Proposals; and waive any irregularities in any Proposal. The Commission retains the right to negotiate the fees and compensation arrangements for its underwriting services. The engagement described in this RFP is not exclusive and MHDC expressly retains the right at any time to retain any other firm or firms to provide any of the services described herein without violating the engagement contemplated by this RFP or to sell any issue of its bonds by competitive sale or private placement or such other means it shall deem appropriate.

SECTION III: UNDERWRITING TEAM

MHDC intends to designate one or two firms as Senior Manager(s) and approximately four to six firms as Co-Managers, which may include one or two Co-Senior Managers, for its single-family mortgage revenue bonds. If more than one Senior Manager is selected, it is possible that the Senior Managers will alternate roles as book-running manager of the account on single-family bond issues. Any other Senior Manager(s) not serving a particular transaction as book-running manager of the account will serve as a Co-Senior Manager, along with the other firm or firms selected as a non-book-running Co-Senior Manager, if any. In addition, MHDC expects to appoint additional firms as members of a selling group in connection with its single-family mortgage revenue bonds.

MHDC anticipates that the firm(s) selected as Senior Manager(s) for the single-family mortgage revenue bond issues will serve as Senior Manager(s) for its multifamily mortgage revenue bonds as well. MHDC may designate one Senior Manager as book-running manager of the multifamily account or may alternate roles as book-running manager of the account at its discretion. Firms selected as Co-Senior Managers (if any), Co-Managers and selling group members may participate in those capacities for multifamily mortgage revenue bonds from time to time as determined by MHDC for issues of sufficient size or other characteristics that may justify a larger underwriting team.

Compensation of all firms, including Senior Managers, Co-Senior Managers (if any), Co-Managers and selling group members, will be determined by the fee arrangements negotiated with the Senior Managers. MHDC will direct the order priorities, member liabilities and designation rules for priority orders to be included in the Agreement Among Underwriters (AAU) and in the Selling Group Agreement. MHDC reserves the right in its sole discretion to change the order priorities, member liabilities and designation rules for priority orders at any time during the term of the engagement contemplated by this RFP.

MHDC has recently sold its single-family mortgage revenue bonds during a one-day order period, combining retail and institutional orders with retail priority given for the bonds except for PAC bonds. Priority of orders is as follows (1) Missouri Retail, (2) National Retail, (3) Net Designated and (4) Member. MHDC expects to continue to follow this practice or alternatively, will use a one- or two-day order period with a retail order period followed by institution pricing. MHDC is open to suggestions to enhance distribution of its bonds.

Respondents may apply for selection as a Senior Manager, Co-Manager or Selling Group Member. Applicants for Senior Manager will automatically be considered for selection as a Co-Manager or Selling Group Member and applicants for Co-Manager will be considered as Selling Group Member.

SECTION IV: SCOPE OF SERVICES

The Scope of Services will differ for firms chosen as Senior Manager compared to Co-Managers and Selling Group Members. Due to their alternating position as the book-running senior manager, the Senior Managers will provide MHDC a broader range of services, as follows.

Senior Managers. The Senior Managers will be primarily responsible for the following scope of services relating to the issuance of bonds:

1. Assist in the development of the overall bond financing strategy, including the sizing and timing of each long-term bond issue.
2. Provide recommendations regarding the structure of each issue of bonds to best achieve MHDC's objectives for that transaction. This will include providing ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures, preserving private activity bond cap and other concepts that will enable MHDC to maximize the funds available for loans to homebuyers at the lowest reasonable mortgage rates.
3. Review and comment on the bond documents, disclosure documents, program agreements and other documents relating to each transaction. This will include timely review by the Senior Manager of the Supplemental Indenture, the official statement or other disclosure documents and the closing documents for each series of bonds issued.
4. Coordinate with underwriter's counsel in making arrangements with financial printers for printing and mailing of disclosure documents and related materials.
5. Assist in obtaining the rating for each bond transaction and any bond insurance commitment or other form of credit enhancement desired to secure the bonds.
6. Work with MHDC and its Financial Advisors to develop the underwriting, distribution and marketing strategy for each issue of bonds and arrange for the preparation of an Agreement Among Underwriters (AAU) containing appropriate order priorities, syndicate rules and restrictions to implement that strategy and a Selling Group Agreement, as appropriate, detailing the rules and priorities applicable for the members of the Selling Group, if any.
7. When serving as book-runner, manage the syndicate in such a way as to adhere to the constraints imposed by the AAU and to ensure a fair and equitable allocation of bonds among the managing underwriters and Selling Group, as applicable.
8. When serving as book-runner, have the capabilities to prepare all quantitative analyses and yield calculations relating to each new issue. (Note that computer-related services are currently, at the discretion of MHDC, provided by MHDC's Financial Advisors.)
9. As requested, assist MHDC and its Financial Advisors in the development and implementation of the bond proceeds reinvestment strategy.
10. Provide a comprehensive and detailed Analysis of Distribution to document the level of participation and performance of each member of the underwriting team in selling and distributing MHDC's bonds.

11. Underwrite maturities of bonds, individually or as members of the syndicate, as appropriate, to effectuate the successful distribution of the Commission's bonds at the lowest possible interest rate.

Co-Senior Managers and Co-Managers. The Co-Senior Managers, if any, and Co-Managers will be primarily responsible for the following scope of services relating to the issuance of bonds:

1. Work with the book-running Senior Manager by providing recommendations regarding the pricing, marketing and distribution strategy.
2. Review and comment on the draft AAU prepared and distributed by the book-running Senior Manager.
3. Utilize the firm's institutional and retail sales capabilities to aggressively market bonds in support of the pricing and distribution strategy.

Selling Group Members. The Selling Group Members will utilize the firm's institutional and/or retail sales capabilities to aggressively market bonds in support of the pricing and distribution strategy. Selling group members are not eligible for designations of takedown for net designated orders.

SECTION V: EVALUATION CRITERIA

The criteria to be used in evaluating the Proposals will include, but are not limited to, the following:

1. Housing finance experience and expertise of the personnel to be assigned to the Commission's engagement as well as the housing finance experience and expertise of the firm.
2. Sales and distribution capabilities, which shall include both retail and institutional distribution capabilities, demonstrated distribution efforts on prior MHDC issues as well as on behalf of other state and local issuers of single-family and multifamily mortgage revenue bonds.
3. The location, extent and capabilities of the firm's offices and employees in Missouri, and economic impact to Missouri.
4. Suggestions regarding innovative financing ideas for MHDC.
5. The firm's capital adequacy and capacity to perform the services described under Section IV in a prompt, responsive manner with excellent quality of work product.
6. Related investigations and regulatory proceedings and litigation involving the firm will be taken into account, depending upon the nature and significance of the proceedings.
7. The Commission's prior experiences, if any, with the firm and any other factors the Commission believes would be in its best interest to consider.
8. Quality and thoroughness of RFP response and special capabilities of the firm outlined in the response to the RFP.

In addition, those firms seeking consideration as Senior Manager will also be evaluated on the following additional factors relevant to the broader scope of services and responsibilities of the Senior Managers, which will include, but are not limited to, the following:

1. Recommended strategies for providing financing for and/or enhancing MHDC's single-family mortgage revenue bonds program.
2. Recommended strategies for providing financing for and/or enhancing MHDC's multifamily mortgage revenue bonds program.
3. Demonstrated computer analytical capabilities to model bond structures and generate cashflow analyses, including analyses required by S&P and bond and loan yield analyses required to satisfy federal tax law as required by bond counsel.
4. Proposed fees and charges for services.

SECTION VI: PROPOSAL DETAILS

Respondents interested in responding to this RFP should submit the following information.

- A. Cover Letter (limit to 1 page) stating that: (a) the information submitted in and with the proposal is true and accurate, and (b) the person signing the letter is authorized to submit the proposal on behalf of the Respondent.
- B. Proposal (limited to 25 pages, excluding exhibits) including the following information:
 1. Proposed Role. State the role for which you wish your firm to be considered: (a) Senior Manager, or (b) Co-Senior Manager, (c) Co-Manager, or (d) Selling Group Member.
 2. Firm Information. Provide a description of your firm that includes the length of time your firm has been in business, an overview of the public finance department and a discussion of any substantive changes in its management and housing banking group, in its municipal securities trading group, and in any other area of its public finance practice in the last three (3) years.
 3. Firm Ownership. Describe your firm's ownership structure. In addition, pursuant to the Standards of Conduct (see Section II of this RFP), any response under this RFP shall disclose the name of the individual, entity and/or entities having ownership interests in the Respondent. All entities identified in this disclosure shall be reduced to their human being level irrespective of the number of entity layers which may be present for any disclosed entity. Notwithstanding the previous sentence, to the extent any Respondent under this RFP is a publicly traded corporation, such a Respondent may limit this disclosure to all board members, officers (and other key employees) and any shareholders owning or controlling ten percent (10%) or more of the corporation. **For purposes of providing firm ownership information, please complete Attachment 1 in spreadsheet format to include a listing of your firm's owners/shareholders.** Questions regarding these requirements or any other requirements or restrictions imposed by the Standards of Conduct may be directed to

the Commission's General Counsel, Anne Powell, by phone at 314-877-1373 or email apowell@mhdc.com.

4. **Public Finance Department.** Provide an overview of your public finance department and your firm's financial wherewithal to underwrite housing bonds. Include the following information:

Number of professionals in public finance department	
Number of professionals assigned full-time to housing finance	
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds and notes	
Firm's net capital	
Firm's excess net capital	
Net capital allocated to Public Finance	
Excess net capital allocated to Public Finance	

5. **Housing Professionals.** Provide the number of professionals who are dedicated to banking for state HFAs, including their names, titles and a brief description of their background and experience. Describe any changes, including additions and departures, in your housing group staff in the last two years and the impact on serving clients. In addition, please describe plans for any upcoming anticipated changes, such as retirements, in your housing group staff.
6. **Contact Person and Staffing.** Provide the name, address, phone number, and email address of the primary contact person for your firm's proposal. Identify the personnel, and provide a brief resume for each such person, who would be assigned to the MHDC account if your firm is selected pursuant to this RFP to serve in any capacity. Identify the location and key personnel of the municipal trading desk that will have primary responsibility for the Commission's bond sales. Note that if the firm is selected in any capacity no change to this staffing will be permitted without the permission of MHDC.
7. **Sales and Distribution Capability.** Describe the in-State, regional and national sales and distribution capabilities of your firm both as to (a) retail sales, and (b) institutional sales. Discuss the proposed role of your firm in implementing a pricing and marketing strategy to take maximum advantage of strong in-State retail demand for MHDC bonds. Describe any other sales and distribution capabilities of the firm that will enhance the distribution of MHDC's bonds.

8. Qualifications and Experience. Provide the following summary data with respect to housing revenue bond transactions (both tax exempt and taxable) for which your firm served as book-running senior manager, co-senior manager, co-manager, or selling group member, for each of the periods indicated in the table, below. Provide a separate table for single-family and for multifamily bond issues.

	Lead Manager		Co-Senior Manager		Co-Manager		Selling Group Member	
YEAR	# Issues	\$ Amount	# Issues	\$ Amount	# Issues	\$ Amount	# Issues	\$ Amount
2023								
2024								
2025								

In a separate appendix list each transaction incorporated into the table above, grouped by the firm's role, in chronological order providing general information about the transaction including the issuer name, the dollar amount of the issue, the name of the issue, the series designation and the settlement date.

For those firms that have previously served as an underwriter or selling group member to MHDC during the same periods in the table, please complete the following table and for those firms not previously serving MHDC during that period select another comparable state agency client and complete the following table. When completing the table, institutional designations received by firms may serve as the basis for the amount of allotments.

YEAR	Retail Distribution		Institutional Distribution	
	Orders (\$)	Allotments (\$)	Orders (\$)	Allotments (\$)
2023				
2024				
2025				

9. State HFA Clients. List the state housing finance agencies for which your firm currently serves as book-running Senior Manager, Co-Senior Manager, Co-Manager or selling group member, the firm's role and a contact with the agency for reference purposes. Identify any state housing finance agency for which your firm was added to the underwriting team or for which the firm's role was elevated since January 1, 2023. Identify any state housing finance agency for which your firm served as a member of the underwriting team subsequent to January 1, 2023, but for which your firm is not currently serving in that capacity or is serving in a diminished capacity. Please explain the basis for the change.

10. State HFA References. Provide contact names, phone numbers and email addresses for three state-level HFA references.

11. Operation of the Underwriting Syndicate. State your firm's recommendations regarding bond order priority, retention and designation policies which should be included in the Agreement Among Underwriters to govern the operation of the underwriting syndicate in order to (a) first and foremost, best implement and control a balanced sale designed to minimize TIC by taking advantage of in-State retail demand for certain maturities and institutional demand for bonds (including premium bonds), and (b) to the extent not inconsistent with (a) above, result in fair and equitable

compensation and bond allocations among the underwriters. State your recommendations regarding the minimum time needed between POS distribution and the start of the order period to permit an orderly and efficient sale, and comment on impacts of incorporating a retail order period.

12. **Special Strengths.** Describe any special strengths or capabilities of your firm (which may include selling group performance for MHDC or other state housing finance agencies, special expertise with single and multifamily housing bonds, the presence of offices or headquarters in Missouri, the number of employees of the firm within Missouri or any other special services or assistance your firm may provide to MHDC) that you believe may be relevant to or helpful to MHDC in structuring, financing or administering its Homeownership Loan Program and/or its multifamily lending initiatives.
13. **Economic Impact to Missouri.** The Respondent must provide information and data concerning the economic impact of any contract entered into pursuant to this RFP. At minimum, the Respondent must provide: i) a description of proposed services that will be performed and/or the proposed products that will be provided by Missourians; ii) a description of the economic impact returned to the State of Missouri through tax revenue obligations and otherwise; and iii) a description of the Respondent's economic presence within the State of Missouri, including Missouri employee statistics.
14. **Independent and Unbiased Research.** All research and work performed hereunder must be done in an independent and unbiased manner. Entities or parties having business, personal, or social ties to affordable housing will not be precluded from submitting a Proposal in response to this RFP, but all Proposals must be unbiased toward any special interest group, housing variable category, or population demographic. Any connection to a specific group must be disclosed in the Proposal.
15. **Litigation, Investigations, and Regulatory Proceedings.** Provide a summary of all inquiries, investigations, or civil litigation initiated, in progress or closed by any federal or Missouri agency during the past five years regarding the conduct of your firm, your firm's management, or public finance personnel. Describe with specificity those actions related to the firm's public finance department or the distribution of tax-exempt and taxable bonds. Describe any related actions taken against your firm or any employees of the firm resulting in fines, suspensions, censure, or similar resolution. Provide a summary of any criminal inquiries, investigations, indictments or convictions against your firm or any employee of your firm (in connection with the employee's work responsibilities for the firm) initiated, in progress or closed during the past five years. Provide a summary of any civil litigation initiated, in progress or closed during the past five years involving the firm's public finance practice or any employee's work responsibilities for the firm in connection with the firm's public finance practice. Failure to respond fully to this question or to refer to public filings rather than provide the information directly may result in disqualification. (If necessary, responses to this question may be included in as a separate appendix to the proposal.)
16. **Authorization to Do Business in Missouri.** Respondent should explain its authorization to do business in Missouri and include a copy of relevant public documents, such as a Missouri certificate of good standing, a foreign business registration, a fictitious name filing, or a copy of filed organizational documents.

Likewise, Respondent must explain authorization to do business in Missouri and include like documents for all third-party agreements, joint venture arrangements, and/or relationships that will result in the provision of any services in whole or in part by outside parties, third-party contractors, affiliates, or subcontractors. In the event the Respondent or other entities included in the Response is not currently authorized to do business in Missouri, include Respondent's proposed method and timeline for gaining authorization.

17. Federal Work Authorization Program. Pursuant to Mo.Rev.Stat. §285.530.2, institution(s) selected pursuant to this RFP shall provide MHDC with an affidavit stating that Respondent does not employ any person who is an unauthorized alien in conjunction with the contracted services, and that Respondent is enrolled in and participating in a federal work authorization program with respect to the employees working in connection with the contracted services. Prior to execution of any agreement contemplated herein, Respondent shall provide evidence of participation in a federal work authorization program. Questions regarding this requirement may be directed to the Commission's General Counsel, Anne Powell, by phone at 314-877-1373 or email apowell@mhdc.com. **In your proposal, please indicate whether the Respondent is currently enrolled in and participating in a federal work authorization program such as E-Verify.**
18. Prohibition to Boycott Israel. Pursuant to Mo.Rev.Stat. §34.600, MHDC shall not enter into a contract with any firm that boycotts Israel. In your proposal, state whether your firm is or is not currently engaged in a boycott of (i) goods or services from the State of Israel; (ii) companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or (iii) persons or entities doing business in the State of Israel. "Boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

In addition, only those firms seeking consideration as Senior Manager should respond to the following additional information requests:

19. Strategies for Funding Single-Family Mortgage Loan Programs with Bond Financing and Other Financing. Based on prevailing interest rates and market conditions, recommend strategies (e.g., bond finance sizing, structure, marketing or pricing, forward delivery or MBS sales) designed to enable MHDC to (a) offer a mix of regular low interest rate loans and higher rate down payment assistance loans with the most affordable interest rates and terms, (b) minimize total transaction costs (including negative arbitrage costs for bond financing), (c) maximize the total amount of lendable proceeds for first time homebuyers and (d) maximize the Net Present Value economic benefit to MHDC of each transaction. Identify any element of your recommended strategy which your firm views as being "proprietary" or otherwise effectively available to MHDC primarily (or exclusively) from your firm.

20. Strategies for Funding Multifamily Mortgage Loans. Based on your recent experience as a managing underwriter for multifamily mortgage revenue bonds, briefly describe those bond structures and credit enhancement mechanisms which, in the opinion of your firm, currently provide the most cost-effective strategy for funding mortgage loans on rental apartment projects (particularly smaller to medium sized projects).
21. Proposed Fees. State the amount of the management fee (in dollars per thousand) your firm proposes to be paid for serving as book-running Senior Manager for (a) a \$150 million new issue of long term single-family mortgage revenue bonds (assuming 'AA+' bond rating) and (b) \$10 million new issue of long term fixed rate multifamily mortgage revenue bonds (assuming 'AA+' bond rating). Provide the quotation of the full amount of the management fee; however, assume this fee will be apportioned with 60% of the management fee allocated to the book-running Senior Manager and the remaining 40% allocated to any other rotating Senior firm serving as a Co-Senior Manager. MHDC may approve a different allocation of the management fee among the Senior Managers but the total amount will be based upon the quoted fee.

MHDC understands the Takedown and Risk components of underwriter discount are "market-driven" costs and may fluctuate depending upon market conditions. Based upon market conditions as of January 20, 2026, provide estimates of the Takedown (in dollars per thousand) your firm would recommend for a typical issue of \$150 million long term, fixed rate tax-exempt single-family mortgage revenue bonds consisting of (a) par serial bond maturities out to 12 years, (b) par term bond maturities of 15, 20, 25 and 30 to 32 years, and (c) premium PAC bonds maturing in approximately 31 or 32 years with an average life of five to six years. For each of the par term bonds, indicate the extent to which the Takedowns could be reduced by offering those bonds only to institutional investors (it is assumed the premium PAC bonds would be offered only to institutional investors).

In addition, provide an estimate of the Takedown (in dollars per thousand) your firm would recommend for a pass-through \$50 million single-family bond issue.

Please provide a list of other estimated underwriter expenses that you would charge, including underwriter's counsel.

22. Computer Analytical Capability. Describe the capabilities and experience of your firm in providing all the quantitative analyses, including analyses required by S&P (both on a single series, stand-alone basis and on a consolidated basis for all parity bonds outstanding under a master indenture) and the bond/mortgage yield computations required by bond counsel. State the fee your firm would propose to charge for providing the cash flow analyses and yield computations for a typical issue of (a) fixed rate single-family mortgage revenue bonds, and (b) fixed rate multifamily mortgage revenue bonds. State your firm's willingness to coordinate bond structuring and cash flow analyses with CSG Advisors Incorporated and Columbia Capital Management, MHDC's Co-Financial Advisors, if these firms continue to be directed to perform the required quantitative analyses.

23. Underwriters' Counsel. Presently underwriters' counsel prepares the disclosure documents for MHDC's single-family issues and prepares the bond purchase agreement, agreement among underwriters and selling group agreement for all bond issues. In addition, bond counsel prepares the disclosure documents on MHDC's multifamily mortgage revenue bonds and underwriters' counsel prepares the bond purchase agreement and agreement among underwriters. MHDC expects that a single law firm, or a single team of law firms, will serve as underwriters' counsel for all single-family mortgage revenue bond issues, regardless of the firm appointed book-running senior manager on a particular issue. As a result, MHDC will expect that if two firms are selected as rotating Senior Managers, the Senior Managers will agree on the firm(s) designated as underwriters' counsel. MHDC expressly reserves the right to disapprove any firm so selected and to require the Senior Managers to agree upon a firm acceptable to MHDC. In the future, MHDC may consider a different approach to its legal services and provide that its disclosure documents be prepared by disclosure counsel selected by MHDC. Indicate your willingness to abide by these terms. Furthermore, identify the law firm(s), including the names and resumes of the principal attorneys, you would propose or consider as a candidate to serve as Underwriters' Counsel on transactions for which your firm would be designated as book-running Senior Manager.

**There is no additional information requested. Thank you for reviewing this RFP.
We look forward to your response.**