



**College of the Redwoods  
Request for Proposal for Underwriting Services**

College of the Redwoods (the “College”) is seeking proposals from qualified firms interested in providing underwriting and/or other broker dealer services in connection with financing for a proposed new student housing project (the “Project”). This request for proposal (RFP) describes the background, scope of services, content of proposal, selection criteria, and proposal submission instructions and schedule.

Interested firms are invited to submit their proposals, which shall include one emailed electronic copy, to Julia Morrison, Vice President, Administrative Services at the email address listed below.

Questions regarding this RFP may be directed to: Julia Morrison, VP, Administrative Services

All proposals shall be received on or before: **August 13<sup>th</sup>, 2020 @ 2:00 pm PST**

All responses to this RFP received by the specified deadline will be reviewed by the College for completeness, content, experience, and qualifications. For those firms deemed most qualified, further evaluation and interviews may be conducted as part of the final selection process. The College reserves the right to complete the selection process without proceeding to an interview process and may choose to select based on the information supplied in the Statement of Proposal.

This Request does not commit the College to award a contract. The College expressly reserves the right to reject any and all proposals or accept all or part of any proposals. The College reserves the right to select the firm(s) whose qualifications, in the College’s sole judgment, best meet the needs of the College.

All questions are to be emailed to Julia Morrison and responses will be posted on the website.

RFP DUE TIME AND DATE:	<b>August 13<sup>th</sup>, 2020 @ 2:00 pm PST</b>
DELIVERY LOCATION:	7351 Tompkins Hill Road, Eureka, CA 95501
CONTACT:	Julia Morrison
E-MAIL:	Julia-Morrison@redwoods.edu

**THIS RFP IS A SOLICITATION FOR PROPOSALS AND NOT A CONTRACT OR OFFER TO CONTRACT.**

**SECTION A - GENERAL INFORMATION**

**1. INTRODUCTION**

College of the Redwoods (“College”) is soliciting proposals from experienced underwriting firms for financing a proposed new student housing project (the “Project”).

College of the Redwoods is a public community college located on the north coast of California and is the only college in the Redwoods Community College District (“District”). Serving one of the largest geographical areas in California, the District includes Del Norte and Humboldt counties, and parts of western Trinity County. Home to nearly 280,000 residents, the District covers almost 10,000 square miles. With a population of more than 27,000, Eureka is the largest city in the service area and is home to the College’s largest campus. The nearest metropolitan centers are more than 260 miles to the south (San Francisco) and 420 miles to the north (Portland, Oregon).

The College has an outdated 150 bed residence hall on the Eureka Campus, consisting of two (2) stand-alone buildings. Following a competitive selection process, the College selected Servitas, LLC (“Servitas”) to provide Student Housing Program Management Services. However, the College will maintain a high level of control over the Project through the design, construction, and financing structure. Goals for the Project include, without limitation:

- A. Achieve housing affordability (including rent, utilities, internet, furniture and other direct and indirect costs of housing for students) in a quality on-campus residential environment;
- B. Support the College’s Facilities Master Plan and sustainability; where sustainability includes social equity, economics, and the environment;
- C. Achieve facility and operational savings (to further promote affordable rent) through innovative and efficient design and construction, without compromising overall Project quality;
- D. Provide reliable positive cash flow for the College to support the indirect costs of housing as well as the overall educational mission of the District;
- E. Maintain student housing affordability (as defined by a market study or locally available information) within the local market;
- F. Provide a sustainable, environmentally appropriate facility that is energy and water efficient;
- G. Minimize the cost and funds required to develop, design, construct, finance, operate

and maintain the Project;

H. Maximize, to the extent reasonably practicable, the utilization of firms located and operating in the District’s service area; and

I. Seek private sector innovation and efficiencies, and encourage financing and design solutions that respond to actual and anticipated environmental concerns, permits and commitments.

## 2. SELECTION SCHEDULE

The following schedule has been established by the College for selection of a firm:

July 15 <sup>th</sup> , 2020	Date of Issuance
July 28 <sup>th</sup> , 2020	Request for Information/Final questions due
July 31 <sup>st</sup> , 2020	College provides responses to questions and posts to website
August 13 <sup>th</sup> , 2020 @ 2:00 pm PST	RFP Responses due
August 20 <sup>th</sup> , 2020	Evaluation of all applicants and, in the College’s sole discretion, development of “short list” of firms to be interviewed
August 20 <sup>th</sup> , 2020	Notification of firms to be interviewed (if any)
August 24 <sup>th</sup> , 2020	Interviews (if any) via Zoom
September 1 <sup>st</sup> , 2020	Recommendation of the selected firm and approval by the College’s Board of Trustees
September 2 <sup>nd</sup> , 2020	Notification of RFP award
TBD	Contract negotiations with the approved firm

This timeline may be revised as needed. Evaluations, selection and recommendation will be based on the firm’s response, demonstrated competence and overall qualifications as presented in the application/letters and statement of qualifications. If contract negotiations are not successful with the initially selected firm, negotiations will commence with the firm next selected.

## 3. SCOPE OF WORK

The College seeks proposals from firms to provide underwriting and/or other broker dealer services relating to the Project, including, without limitation:

A. Provide customary underwriter or other broker dealer services in connection with College student housing finance transactions; including specific project review, structuring options, interest rates, credit issues and requirements for ratings, and insurance.

B. Propose or review and comment upon transaction documents to the extent they relate to the

issuance of obligations by the College.

C. Propose or review and comment upon the structure, alternatives, and feasibility of any proposed transactions.

D. Advise staff on the size and timing of transactions and issuance of additional obligations, redemption prior to maturity and call premiums.

E. Participate in meetings with and presentations to the Board of Trustees, College staff, consultants, rating agencies, and insurance companies.

The above list is not meant to constitute an exhaustive list of duties. A firm selected may be called upon to provide other services not identified here in connection with the Project or other transactions.

All key members of the proposed Project team and all other consultants participating shall provide a completed Form 700 to be kept on file with the College.

## SECTION B – PROPOSAL INSTRUCTIONS

The College intends to select the firm that best meets the College's needs to perform the services as described in this Request for Qualifications/Proposal.

1. **RECEIPT OF PROPOSALS:** All proposals shall be emailed to Julia Morrison, Vice President, Administrative Services of the College by the time and date and in the manner specified in this Request for Proposals.
2. **ACCEPTANCE OR REJECTION OF PROPOSALS:** The Board of Trustees will accept the proposals or any combination of proposals. The Board of Trustees reserves the right to reject any and all proposals, or any or all items of any proposal. Joint proposals will not be accepted.
3. **PROPOSAL FORM REQUIREMENTS:** All proposals must be typed. No corrections can be made after the time for submitting the proposals.
4. **ASSIGNMENT PROHIBITED:** No contract awarded under this proposal shall be assigned except with the written approval of the Board of Trustees. Any attempted assignment in violation of the provision shall be voided at the option of the Board.
5. **FEDERAL OR STATE REGULATIONS:** The firm's proposal and any contract entered into are subject to all applicable statutes of the United States and of the State of California and all applicable regulations and orders of the Federal and State governments now in effect or which shall be in effect during the period of such contract.
6. **NON-DISCRIMINATION:** The firm shall not unlawfully discriminate, harass or allow harassment, against any employee or applicant for employment because of sex, sexual orientation, race, color, religious creed, marital status, denial of family and medical care leave, ancestry, national origin, medical condition, age, or disability.
7. **INSURANCE:** The firm shall provide evidence of adequate liability and professional liability insurance, as determined by the College.
8. **CONFIDENTIALITY:** Proposals will remain confidential in their entirety until the evaluation process is complete and a recommendation of an award has been submitted to the Board of Trustees, except for information declared at the proposal opening date. All proposals submitted will become the property of the College. The preparer must identify, in writing, all copyrighted material, trade secrets, or other proprietary information that the preparer claims are exempt from disclosure under the Public Records Act (California Government Code Section 6250 *et seq.*). In the event that the College receives a request for records submitted in response to this RFP and identified as exempt from disclosure, the College shall notify the submitting firm prior to the disclosure of such records so that the firm may seek a protective order or other remedy. Failure of a proposal to include such a statement will be deemed a waiver of any exemption from disclosure under the Public Records Act. A blanket statement that

all contents of the proposal are confidential or proprietary will not be honored by the College.

**9. PROPOSAL REQUIREMENTS:** All materials submitted to the College in response to this Request for Proposal will remain property of the College. Your firm's Proposal should include the following information:

A. Transmittal Letter

The proposal must include a transmittal letter signed by an official authorized by the firm to solicit business and commit the firm to contracts. The letter should include the name, address, email address, and phone number of the firm's primary contact person and contain a brief executive summary of the firm's experience.

B. Experience and Qualifications

The proposal must demonstrate that the firm has the experience and qualifications necessary to successfully perform the scope of services sought by the College. The proposal should specifically contain the following information:

1. A brief description of the firm including its history, size, location, geographic focus, and structure of ownership as well as registration with appropriate regulatory bodies.
2. A summary of the firm's experience and qualifications providing financing for tax exempt bond transaction structures and other relevant services for student housing to California clients with a particular focus on California Community College clients, the services provided and cost, and the names of the firm's primary team for such services.
3. Summarize your firm's experience in underwriting bond issues, bonds for education purposes, financing for student housing purposes and other broker dealer services in California. A transaction list may be provided as an appendix.
4. Please describe up to two case studies that exhibit similar characteristics to the College's situation and proposed Project, including the role of your proposed team.
5. Identify the personnel who would be assigned to the College. Include information on their position, location, years of public finance experience, and expected roles and duties.
6. Identify three different references for which the firm has provided services similar to those sought by the College within the last three years. Include the name and contact information of the appropriate individual with each client and briefly summarize the main services or initiatives the firm provided to the client.
7. Please provide any other information that you feel demonstrates your firm's ability to

effectively provide underwriting and other broker dealer services to the College.

### C. Approach to Work

The proposal must describe the firm's envisioned approach to the work, including method of communicating with the College, determining the College's needs and goals, and evaluating and recommending different financial strategies.

### D. Legal Issues and Potential Conflict of Interest

1. Is there currently any pending legal action alleging violations of law in connection with an offering of public finance securities in a California transaction against the firm or any employee of the firm or any related legal actions relevant to the financial services being described herein? Please describe each such pending action.
2. Have there been any settlements or judgments involving such actions as described above within the last five years? Please describe each such settlement or judgment, including the nature of the action and the amount of recovery.
3. Are there pending legal or disciplinary matters involving such actions against the firm by any state or federal regulatory agency? Please describe. Please include information about any criminal indictments or convictions against the firm or its attorneys where the charges involved an offering of public finance securities anywhere in the United States. Also include information about any material pending legal action, settlement, or judgment involving a claim of fraud, whether civil or criminal.
4. Conflict of Interest: Public finance underwriting is subject to regulation by federal and state regulatory agencies and self-regulatory organizations, including the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). When acting as an underwriter, MSRB rules require that the firms provide certain disclosures to the issuers of bonds to clarify the role of an underwriter, for example as compared to that of a municipal advisor. Disclose any existing or contemplated relationship with any other person or entity, including relationships with any parent, subsidiary or affiliated firm, which would constitute an actual or potential conflict of interest or appearance of impropriety. If a conflict does or might exist, please describe how your firm would eliminate or prevent it. Indicate what procedures will be followed to detect, notify and resolve any such conflicts.

### E. Fee Proposal

Describe the fee that the firm proposes to charge to perform the scope of services. Identify hourly rates and other personnel billing practices; reimbursable costs; fees charged on a fixed fee or not-to-exceed basis; and any other fees and costs as appropriate for student housing financings.

## SECTION C – PROPOSAL EVALUATION AND SELECTION

### EVALUATION AND SELECTION PROCESS

The College's selection committee will perform the selection process in three phases:

1. **Qualification Phase:** Receive and review Proposals and selection of a “short list” of finalists.
2. **Interview Phase:** Interview the finalists, check references and select the preferred firm(s) for recommendation to the College Board of Trustees.
3. **Approval Phase:** The College Board of Trustees will vote to approve firm(s).

The following criteria, in no particular order, will be used in evaluating and selecting the prospective firm(s):

1. Whether the proposal contains the required content.
2. Relevant experience and qualifications of the firm and the key staff that would specifically be assigned to work with the College.
3. Record of past performance of the firm and individual staff in client relationship and delivering services on scope, quality, schedule, and budget.
4. Approach to work.
5. Legal issues or conflicts.
6. Cost and risk management approach.

The College will evaluate each firm's proposals, background, and experience to determine if, in its sole and absolute discretion, a firm is adequately qualified to provide the services.