

Questions and Answers for Request for Qualifications 2008-02 Trustee Services

Question 1:

A National Bank is authorized to conduct banking business by the Office of the Comptroller of the Currency (the "OCC"). The OCC has issued several opinions that a national bank that has trust powers may exercise those powers anywhere in the United States. Our Bank would be conducting the trustee services from its offices in Denver, Colorado and would not have any employees located in the State of Florida. Additionally, it has been our experience that as a financial institution, any foreign state registration has been accomplished through the applicable state financial institutions division rather than the secretary of state. Please provide additional information concerning what is required pursuant to the request contained under the heading General Information, Section 3.

Answer:

The documentation that is required pursuant to the RFQ is a certification page for your entity from the Florida Department of State that you can do business in the State of Florida. The website address is: <http://www.dos.state.fl.us/>

If you disagree that this documentation isn't necessary, please forward an opinion letter from your attorney or provide some other legal authority on this matter for Florida Housing's review.

Question 2:

How many trustees does Florida Housing currently utilize?

Answer:

Currently Florida Housing has three (3) Trustees under contract.

Question 3 a & b:

- a. How many bond issues has Florida Housing issued in each of the past five years?
- b. What was the structure and par amount of each of the issues?
(fixed rate/variable rate; single family/multi-family, etc)

Answers:

- a. Florida Housing issued sixty six (66) multi-family bond issues in the past five (5) years.
- b. All of the multi-family issues consisted of fixed rate or variable rate issues. Florida Housing doesn't have a document that contains the structure and par amount of each issue. In addition, for the purposes of this RFQ, Florida Housing is soliciting only for multi-family Trustee services.

**Questions and Answers for Request for Qualifications 2008-02
Trustee Services**

Question 4 a & b:

- a. What types of investment options are utilized by Florida Housing for the proceeds of the bonds?
- b. What balances are kept in money market funds with the trustee versus external investments/securities administered by the trustee?

Answers:

- a. It depends on how the trust documents are written. Typically the bond proceeds are used to purchase a Guaranteed Investment Contract (GIC). The GIC is sold and eventually terminated when all of the bond proceeds are utilized.
- b. Most permitted investments are within a GIC or a money market account.

Question 5:

On average per issue, how many investments related transactions (purchase/redemption/maturity/reinvestment, etc.) are handled by the trustee for a given month?

Answer:

It depends on the account. Some accounts receive and disburse numerous amounts while others may have one deposit or none at all.

Question 6:

Has Florida Housing had any defaulted issues in the past 10 years? If so, how many and what were the circumstances of each?

Answer:

Florida Housing has not defaulted on any issues in the past ten (10) years.

Question 7:

For the requested audited financial statements of the Offeror, is the most recent full year statements requested, or the most recent year-to-date statements, or both?

Answer:

Provide the most recent full year statements.

**Questions and Answers for Request for Qualifications 2008-02
Trustee Services**

Question 8:

Has a trustee ever resigned from working with Florida Housing? If so, what is the name of the trustee and what were the circumstances?

Answer:

Yes. In 2003 Wachovia Bank resigned as Florida Housing's trustee. Florida Housing has no documentation as to the circumstances.

Question 9:

The RFQ states that the Florida Housing Finance Corporation is seeking information for multiple Trustees. To assist the Trustee in staffing requirements based on the expected deal flow is FHFC looking to maintain three Trustees, reduce the number or increase the number selected?

Answer:

Florida Housing expects to select multiple Offerors. Staff cannot predict if it will be three or more until the scoring and ranking is completed.

Question 10:

Does the FHFC have an estimate as to the number of transactions anticipated over the next 12 to 18 months?

Answer:

Within the next 18 months, Florida Housing anticipates closing 15 to 20 multifamily transactions.

Question 11:

In the evaluation process will Fees be considered in the RFQ selection process or will FHFC establish a mutually agreed upon Fee Schedule with the selected Trustees?

**Questions and Answers for Request for Qualifications 2008-02
Trustee Services**

Answer:

All of the information submitted by Offerors is considered in the evaluation process by the Review Committee. Florida Housing will negotiate with the selected Trustees to establish a mutually agreed upon fee schedule.

Submitted by:

*Robin Grantham, Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
Phone: (850) 488-4197
Fax: (850) 414-6548
e-mail: robin.grantham@floridahousing.org*