

December 13, 2024
Action Items
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FISCAL

Action

I. FISCAL

A. 2025 Proposed Operating Budget

1. **Background:**

- a) The Florida Housing Operating Budget is created with a conservative approach to both revenue and expenses.
- b) The 2025 budget was created using the following approach:
 - a projection of fee revenue based on the current loan portfolio and a conservative estimate of 2025 activity;
 - a projection of revenue from the administration of federal programs;
 - a projection of investment earnings based on input from investment managers;
 - a zero-based budget model for operating expenses, exclusive of salaries and benefits; a 2025 projected work plan developed by each business unit supports the expense budget request from that unit;
 - employee benefits information based on final quotes for insurance.
- c) Upon implementation of the 2025 Operating Budget, Florida Housing will closely monitor all revenues and expenses. Florida Housing will pay special attention to discretionary line items, such as staff development travel and outreach travel, which will be controlled at the executive level. With these measures in place to control expenditures, Florida Housing expects to maintain a positive trend of revenues exceeding expenses.

2. **Present Situation:**

- a) The Proposed Operating Budget for 2025 is provided to the Board as [Exhibit A](#).
- b) An Account Guide describing the budget categories is included with the Proposed 2025 Operating Budget.

3. **Recommendation:**

- a) Staff recommends approval of the 2025 Operating Budget.

PROFESSIONAL SERVICES SELECTION (PSS)

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II. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Qualifications (RFQ) 2024-12, for Trustee Services

1. **Background:**

- a) On September 23, 2024, Florida Housing staff issued a competitive solicitation for Trustee Services. A review committee was established to make a recommendation to the Board.

2. **Present Situation:**

- a) The deadline for receipt of responses was 2:00 p.m., October 29, 2024. A copy of the RFQ is provided as [Exhibit A](#).
- b) Three responsive proposals were received from:
- Bank of New York Mellon Trust Company, N.A.
 - Computershare Trust Company, N.A.
 - U.S. Bank National Association
- c) Members of the review committee were Kenny Derrickson, Assistant Comptroller (Chairperson); Rachael Grice, Multifamily Programs Coordinator; and Tammy Mixon, Program Accounting Manager.
- d) Each member of the review committee individually reviewed the proposals prior to convening for the Review Committee meeting which was held at 2:00 p.m., November 20, 2024.
- e) At the November 20th meeting, the review committee provided final scores for the response. The score sheet is provided as [Exhibit B](#).

3. **Recommendation:**

- a) The review committee recommends that Florida Housing enter into contract negotiations with all three respondents.

PROFESSIONAL SERVICES SELECTION (PSS)

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B. Single Source Procurement for OnBase Maintenance and Upgrades

1. Background:

- a) Florida Housing uses OnBase as its document management system. Hyland Software, Inc., is the developer of our OnBase software and has designated DataBank IMX as Florida Housing's registered Certified Solution Provider.

2. Present Situation:

- a) In early November, Florida Housing had an immediate need to begin a project to restore documents that were erroneously purged from OnBase. This project is estimated to cost approximately \$10,000 and a contract was entered into on November 20, 2024.
- b) Additionally, over the course of the next year, Florida Housing's Information Technology Systems staff estimates a need for an upgrade to the OnBase system and has also budgeted additional funds for consulting work to help fix any other emergent issues.
- c) A Description of Intended Single Source Purchase document to cover an estimated total of \$58,000 worth of upgrades and software maintenance costs through December 31, 2025, was posted on the Corporation's website on November 4, 2024. No comments were received in response to this post.

3. Recommendation:

- a) Authorize Staff to enter into contract negotiations for required upgrades and maintenance needed for the OnBase document management software system throughout 2025.

PROFESSIONAL SERVICES SELECTION (PSS)

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C. **Single Source Procurement for the Affordable Housing Locator Subscription Services**

1. **Background:**

- a) Florida Housing's affordable housing locator (FloridaHousingSearch.com) has been a public affordable rental housing search resource since 2006. In 2005, Florida Housing's Board of Directors authorized staff to carry out a solicitation process to select an entity to develop and maintain a web-based housing Locator to help Floridians conduct searches for available rental housing financed by Florida Housing. Florida Housing soon opened the locator to non-Florida Housing financed rental units to any affordable rental unit statewide that met Florida Housing's inclusion standards (for example, units that serve households at or below 140% of area median income). Florida Housing also required the locator services to include a call center to assist individuals to conduct housing searches that could not access or use the web-based search engine. The call center's staff also assist landlords initially register rental units, as well as update unit availability.
- b) In annual meetings since 2016, the Board has authorized a single source procurement to purchase housing Locator services directly from Emphasys Computer Solutions, Inc., for a period of one year.
- c) In the last seven years, Florida Housing has also utilized the Locator's on-line and call center services to assist households, displaced by hurricanes, find short and long-term rental housing.

2. **Present Situation:**

- a) On March 24, 2025, the term for Florida Housing's current contract with Emphasys Computer Solutions, Inc., will expire.
- b) The Locator service has been very successful. It is well-respected for being a very user-friendly service that allows people to locate available housing that best fits their individual and family needs. Throughout the past decade, Florida Housing has never received a complaint about the Locator or attendant call center services.
- c) Florida Housing staff continues to be very satisfied with the provision of services by Emphasys to consumers who may need help with the site, advocates for consumers, landlords and Florida Housing itself. With the end of the current contract approaching, the staff has been researching if there are other prospective vendors that may be qualified and interested in applying to manage the Locator services with the same capacity and quality as the current Locator service.
- d) The services are widely used by supportive services agencies, homeless services providers, and legislators' staff in their efforts to assist Floridians find affordable and available rental housing that meets their needs. The on-line and call center services are ADA certified for use by persons with disabilities. Individuals can access the information online, in many languages, 24 hours a day. In 2020, the Locator services platform was updated to better accommodate searches conducted on mobile devices, making this more user friendly as individuals can now better access this tool using cell phones. They can easily search for available rental housing using a wide variety of search criteria with special mapping features and receive apartment listings that provide a variety of important information about each unit. In addition, the site connects people to other housing and community

PROFESSIONAL SERVICES SELECTION (PSS)

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resources through website links and provides helpful tools for renters such as an affordability calculator, rental checklist, and renter rights and responsibilities information.

- e) The toll-free call center is staffed by specialists who are trained to work with both the public and landlords, with bilingual capacity to assist Spanish-speaking persons. The call center vendor is a non-profit organization that strives to train and hire persons with disabilities, formerly homeless individuals, and those with other special needs. Many of the call center specialists have had experiences similar to those of the consumers they now assist in finding housing. Florida Housing has not found any other rental housing locator businesses that provide the call center services. These call center services have been instrumental when households need additional assistance searching for a home. The call center's capacity to quickly identify available rental housing for displaced households has also been extremely useful after a disaster.
- f) There are more than 215,000 units, representing nearly 8,600 landlords now registered in the Locator's database. The services listed below that Florida Housing obtains from Emphasys cannot be replicated by any other vendor in the market:
- Assisting landlords to manage listings by helping to register units, monitoring for accuracy and helping them keep the listings current. It is not an "inventory style" listings like other services; it is real-time availability that is typically not offered through other housing locators and is critical to State disaster response needs as well as for locating available properties in a time-sensitive/time-critical manner. Listings are required to be updated every 14 to 28 days;
 - Screening properties for listing accuracy and Fair Housing violations and removing those in non-compliance;
 - Backing up its online services with a bilingual toll-free call center comprised of housing-specific trained customer service specialists who help tenants locate housing, help landlords initially register and regularly update listings, and support families displaced as a result of natural disasters and economic situations;
 - Conducting rental housing searches for households that do not have access to the internet or need additional assistance;
 - Professionally trained case managers, in addition to call center customer specialists, who assist households with special needs and/or those in crisis by helping them search for temporary and permanent housing that addresses their immediate and long-term needs;
 - Contacting and working with households directly upon request by staff from Florida Housing, State agencies and Legislators' offices; and

PROFESSIONAL SERVICES SELECTION (PSS)

Action

- Assisting state and local emergency management systems in helping displaced households find housing local, regional and statewide. A component of disaster services is to update available housing stock in its database on a 24/7 basis and conduct ongoing searches for additional housing units and options.
- g) As a result of our research, and after consideration of the standards Florida Housing expects for a Housing Locator service and the available vendor options, Florida Housing's staff believes that Emphasys continues to be the only vendor with the capacity, qualifications and experience to maintain the level of service that Florida Housing and the State of Florida relies on and has come to expect for Locator services.
- h) In accordance with Ch. 67-49.0032, F.A.C., the initial single source procurement listing for these services was posted to Florida Housing's website on December 2, 2024. To date, no comments have been received as a result.

3. Recommendation:

- a) Staff believes that it is in the best interest of Florida Housing to continue with these services and proceed with a new one-year contract. Staff requests authorization to enter into negotiations for a single source contract with Emphasys Computer Solutions, Inc., for this purpose.

FLORIDA HOUSING FINANCE CORPORATION
2025 Proposed Operating Budget

	2025 Proposed Budget	2024 Projected Actual	2024 Approved Budget
REVENUES:			
1. Investment Income	11,611,700	12,013,333	6,628,073
2. Program Fees	16,184,950	12,433,651	17,547,105
3. Administrative Fees	7,324,370	7,592,126	7,141,187
4. Other Income	226,300	388,520	200,800
Subtotal - Revenues	35,347,320	32,427,631	31,517,165
Direct Administration Reimbursement			
1. HOME, NHTF & HOME-ARP	2,698,583	2,445,418	4,035,554
2. Hardest Hit Fund	129,668	128,971	534,510
3. CWHIP	12,700	12,060	15,200
4. CDBG-DR	474,080	280,050	465,079
5. State Program and Monitoring Funds	1,071,630	1,038,912	1,047,030
6. Single Family MRB	26,650	7,651	24,118
Subtotal - Direct Administration Reimbursement	4,413,311	3,913,062	6,121,491
TOTAL REVENUES	39,760,631	36,340,693	37,638,656
EXPENSES:			
SALARIES AND BENEFITS	23,140,000	18,004,380	21,581,200
OPERATING EXPENSES			
1. Advertising, Marketing and Public Outreach	92,939	56,114	87,110
2. Bank Charges & Other Fees	42,774	30,984	41,808
3. Board Meetings	117,800	108,000	113,175
4. Books & Subscriptions	83,503	54,670	70,716
5. Capital Expenses	400,000	230,000	379,000
6. Furniture, Equipment & Computer Expenses	985,960	868,400	930,770
7. Conferences & Seminars	252,947	97,183	235,303
8. Corporate Insurance	360,300	296,791	345,600
9. General and Administrative Expenses	26,054	8,225	26,277
10. Legal Fees	737,168	593,102	688,316
11. Professional Licenses & Membership Dues	88,339	81,072	82,119
12. Office Supplies	18,291	11,333	26,987
13. Postage	14,879	8,495	20,779
14. Printing and Reproduction	16,725	11,375	15,325
15. Professional Fees	3,238,706	1,840,127	3,398,596
16. Program Administration	7,108,175	6,693,545	6,768,894
17. Rent	884,246	848,159	848,359
18. Repairs and Maintenance	5,869	3,510	7,670
19. Systems Maintenance, Support and Services	596,480	437,800	482,630
20. Telephone	113,064	89,600	96,144
21. Travel - Board Members	96,393	43,900	76,842
22. Travel - Staff to Board Meetings	81,935	57,155	78,170
23. Travel - Reviews/Monitoring	31,755	4,942	37,430
24. Travel - FHFC Workshops	20,255	6,405	18,650
25. Travel - Staff Development	302,032	103,274	254,048
26. Travel - Marketing/Public Outreach	63,213	16,773	55,588
27. Travel - Other	34,454	9,409	21,873
28. Workshops	295,750	354,000	359,200
Subtotal - Operating Expenses	16,110,006	12,964,343	15,567,379
TOTAL EXPENSES	39,250,006	30,968,723	37,148,579
REVENUES OVER EXPENSES	510,625	5,371,970	490,077

FLORIDA HOUSING FINANCE CORPORATION
2025 Operating Budget Line Item Guide

I. Revenues

1. *Investment Income*

- Earnings on investments of Florida Housing’s unrestricted funds
- Offset by investment related fees and charges

2. *Program Fees*

- Program application and commitment fees
- Fees collected from multifamily bond program, single family homeownership programs, and the Guarantee Fund (“Agency Fees”)

3. *Administrative Fees*

- Compliance monitoring fees
- Recognition of administrative fees from Housing Credits Program
- Housing Credit Qualified Contract fees

4. *Other Income*

- Fees collected by Special Assets for renegotiation of SAIL loans and owner transfer requests
- Late fees paid by lenders in conjunction with the SF loan program
- Fees collected from participants in realtor trainings
- Revenue not otherwise classified

Direct Administration Reimbursement

Reimbursements for the following programs:

1. HOME & NHTF
2. Hardest Hit Fund
3. CDBG-DR
4. State Program and Monitoring Funds
5. Single Family MRB

FLORIDA HOUSING FINANCE CORPORATION

2025 Operating Budget Line Item Guide

II. Expenses: Salaries and Benefits

- Wages for regular employees, both management and staff
- Wages for full and part time temporary employees
- Employer's share of FICA and Medicare taxes
- State unemployment taxes
- Employer's share of Insurance Benefits: Health, Dental, Disability and Worker's Compensation
- Pension contributions and Deferred Compensation match
- Tuition Reimbursement Program expenses
- Any other employee benefits

FLORIDA HOUSING FINANCE CORPORATION
2025 Operating Budget Line Item Guide

III. Expenses: Operating Expenses

1. *Advertising, Marketing and Public Outreach*

- Advertising costs for Florida Administrative Register publications, employee recruiting, other legal advertising
- Sponsorship of housing-related conferences and workshops
- Cost of marketing programs

2. *Bank Charges and Other Fees*

- Monthly account maintenance fees
- Electronic banking fees
- Payroll processing fees

3. *Board Meetings*

- Room and audio-visual equipment rental
- Court reporter fees

4. *Books & Subscriptions*

- Expenses for books and other publications
- Online research tools
- Statutes and technical publications

5. *Capital Expenses*

- Purchases greater than \$5,000 per item including:
 - Furniture
 - Equipment
 - Leasehold improvements
 - Computer software and hardware

6. *Furniture, Equipment & Computer Expenses*

- Computer hardware and software purchases to be expensed (less than \$5,000 per item)
- Computer software licenses and maintenance
- Furniture (less than \$5,000 per item)

FLORIDA HOUSING FINANCE CORPORATION
2025 Operating Budget Line Item Guide

7. *Conferences & Seminars*

- Costs associated with in-house staff training
- Registration fees associated with outside conference and seminar attendance
- Registration fees associated with National Council of State Housing Agencies (NCSHA) conferences

8. *Corporate Insurance*

- Corporate liability insurance
- Errors and omissions insurance
- Directors and Officers liability insurance

9. *General and Administrative Expenses*

- Lobbyist registration fees
- Administrative expenses not otherwise classified

10. *Legal Fees*

- Legal fees associated with real estate closings, programmatic issues, work outs on maturing loans, and general legal issues
- Costs associated with legal proceedings including court reporter, hearing officer fees and court costs
- Expert witness fees
- Recording fees

11. *Professional Licenses & Membership Dues*

- National Council of State Housing Agencies annual dues
- Professional licenses
- Professional association dues
- Notary public dues

12. *Office Supplies*

- General office supplies

13. *Postage*

- General postage and overnight shipping expenses

FLORIDA HOUSING FINANCE CORPORATION
2025 Operating Budget Line Item Guide

14. *Printing & Reproduction*

- Costs associated with brochures, annual reports and other publications
- Copy paper costs

15. *Professional fees*

- Financial statement audit fees
- Consulting fees for data and technology projects
- Housing Locator System
- Housing Data Clearinghouse

16. *Program Administration*

- Credit underwriting, environmental review and monitoring expenses incurred for the HOME, Housing Credits and other programs under which developments do not pay the provider directly
- Servicing fees associated with programs under which developments do not pay the provider directly, such as the HOME program
- Technical assistance fees for the PLP and Catalyst programs

17. *Rent*

- Office rent and offsite storage of backups and critical media

18. *Repairs & Maintenance*

- Maintenance agreements for all equipment except computers

19. *Systems Maintenance, Support and Services*

- Expenses incurred for system support
- Telephone and computer network system maintenance
- Computer hardware maintenance
- Online data storage
- Annual and/or monthly infrastructure (e.g. backups) or software as a service

20. *Telephone*

- Telephone, cellular, Suncom, and conference call charges

FLORIDA HOUSING FINANCE CORPORATION
2025 Operating Budget Line Item Guide

21. *Travel – Board Members*

- Travel expenses incurred by Board Members in their official capacity

22. *Travel – Staff to Board Meetings*

- Staff travel expenses related to Board meetings

23. *Travel – Reviews/Monitoring*

- Travel expenses associated with compliance monitoring, development site visits, and quality assurance reviews

24. *Travel – FHFC Workshops*

- Travel expenses associated with staff travel to rule development, rule hearings, and application and compliance workshops

25. *Travel – Staff Development*

- Travel expenses associated with staff travel to outside conferences and training seminars, e.g. NCSHA, Florida Housing Coalition, etc.

26. *Travel – Marketing/Public Outreach*

- Travel expenses associated with marketing of Florida Housing and its programs
- Travel expenses associated with ground breakings and grand openings
- Travel expenses associated with legislative member visits

27. *Travel – Other*

- Travel expenses associated with other staff travel including cabinet meetings, disaster recovery testing, etc.

28. *Workshops*

- Facility charges and other costs (including court reporter fees) associated with Florida Housing sponsored programmatic, informational, application and compliance workshops and rule hearings

REQUEST FOR QUALIFICATIONS (RFQ) 2024-12

TRUSTEE SERVICES

for

FLORIDA HOUSING FINANCE CORPORATION

September 23, 2024

SECTION ONE
INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide trustee services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ.

SECTION TWO
DEFINITIONS

For purposes of this document, the following terms will be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Bond”	Any bond, debenture, note, or other evidence of financial indebtedness issued by Florida Housing under and pursuant to Section 420.503(4) Fla. Stat.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“MMRB”	The Multifamily Mortgage Revenue Bonds Program that Florida Housing administers pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. 67-21 <i>et.al.</i>
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ, and submits a response to this RFQ.

“Response”	The written submission by a Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“SEC”	The U.S. Securities and Exchange Commission
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE
PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2024-12-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on October 29, 2024, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2024-12) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and

6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at Contract.Admin@floridahousing.org. All questions must be submitted no later than 2:00 p.m., Eastern Time, on October 9, 2024. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on October 16, 2024. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years. Notwithstanding the provisions contained in the relevant trust indenture, this contract term, including any renewals, will represent the period in which the bond issue may be assigned to the Trustee, and the Trustee will be expected to provide services for the life of the bond issue.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

SECTION FOUR
SCOPE OF SERVICES

Services to be provided are those typical of trustees under trust indentures securing revenue bonds and shall include all such functions with respect to issues or series of Bonds issued for MMRB. It is anticipated that the structure of the issue(s) may include notes, taxable bonds, tax-exempt bonds, public offerings, and private placement bonds. Services will also include acting as dissemination agent under continuing disclosure agreements entered into with developers or Florida Housing for the above referenced Bonds. Additionally, the Trustee shall perform and render the services reflected below as an independent contractor and not as an agent, representative, or employee of Florida Housing. Those services shall include the following:

A. Participate in all Florida Housing subcommittee or staff meetings when such meetings include matters directly or indirectly related to the proposed Bond issue.

B. Provide advice and assistance in structuring the financing and in planning for the sale of the debt obligations, including consultation with the underwriters.

C. Provide input to be used by Bond Counsel to develop standard procedures in structuring Bond financing and preparing Bond documents.

D. Review all Bond issue documents prepared by Bond Counsel and by other counsel.

E. Invest and transfer funds in accordance with Florida Housing's instructions and indentures.

F. Follow the indenture in all respects as required therein, including but not limited to, setting up accounts, transferring funds, recording transactions and timely dissemination of default notices.

G. Reconcile all accounts in a timely manner and pay expenses including agency fees on time.

H. Provide debt service notices in a timely manner in the format specified by Florida Housing.

I. Provide accurate descriptions on the trust statements.

J. Provide monthly statements as specified by Florida Housing, even if no activity occurred for the reporting period. Statements shall report all transactions in chronological order and not separate investments from other transactions.

K. Provide (to Florida Housing and its authorized agents) internet access to all Florida Housing accounts as soon as they are set up and provide flexible reporting capabilities. Provide access to information electronically or via other means, as requested, to Florida Housing and its authorized agents for updates between statement dates.

L. Provide reports on Bond issues and fund balances to Florida Housing on a regular basis and upon request.

M. Track and report on investments of Florida Housing for such things as arbitrage rebate compliance. Arbitrage calculators will have online access to Florida Housing's accounts to assist in gathering data for calculations.

N. Work with Florida Housing, its financial advisor, and Bond Counsel in fulfilling responsibilities as Trustee to Florida Housing.

O. Advise Florida Housing's staff in the regular conduct of Florida Housing business by telephone and office conference and in writing.

P. Assist in the development of policy guidelines and program criteria pertaining to Bond issues.

Q. Examine all documents and procedures related to Bond issues.

R. Assist in disclosure requirements under SEC Final Rule 15c2-12.

S. Participate in activities associated with rating agency, Bond insurer, credit enhancer or HUD review of documentation.

T. Assist Florida Housing, its financial advisor and underwriters in other matters as necessary to ensure the successful marketing, sale, and closing of Bonds and subsequent matters which may affect Bond transactions.

U. Provide on-going documentation and information to Florida Housing and its financial advisor regarding cash flow reporting requirements.

V. Act as custodian for the purpose of maintaining good faith accounts on behalf of Florida Housing and holding therein such securities and funds as shall be received.

W. Provide an attestation report, in accordance with the Statement on Standards for Attestation Engagements No. 18 AT-C Section 320, Reporting on an Examination of Controls at a Service Organization Relevant to User Entities' Internal Control Over Financial Reporting (SSAE 18), as issued by the AICPA, or superseding guidance, addressing controls at the organization, controls at inclusive subservice organizations, if applicable, and complementary subservice organization controls at carved-out subservice organizations, if applicable, supporting the organization's processes relevant to Florida Housing's financial reporting. This report, at a minimum a SOC 1 Type 2 report, should be performed at least annually covering a period of 12 months. The report must cover a minimum of 6 months of the Florida Housing fiscal year (January through December) and if the end of the reporting period ends prior to the end of Florida Housing's year end (12/31), a bridge letter for the period not covered must be provided. A copy of the report, and bridge letter when required, should be provided to Florida Housing's contracts administrator upon issuance but must be provided no later than the last day of the first quarter of each calendar year.

SECTION FIVE
CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six of this RFQ, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(34), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

E. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

F. The Respondent is in compliance with Section 448.095, Fla. Stat.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in Section 287.138(2)(a) – (c), Fla. Stat.

I. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.

2. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration

of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing's custodian of public records, in a format that is compatible with Florida Housing's information technology systems.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:

Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

J. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

L. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

M. CERTIFICATION STATEMENT:

THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.

“I agree to abide by all conditions of RFQ 2024-12 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

Authorized Signature (Original)

Print Name and Title

SECTION SIX
INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one attachment. Responses to the items must be included immediately after the restated items without any reference to any appendix.

A. COVER LETTER

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.
2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

B. GENERAL INFORMATION

1. Provide a brief history of the Respondent, including the year organized, ownership, affiliated companies and relationships, the total number of employees and the total number of employees providing trust account services.

2. Provide documentation to show that the Respondent is authorized to do business in the State of Florida.
3. Provide a summary of fidelity bond coverage, proof of professional liability errors and omissions insurance, and summary of cybercrime insurance coverage.
4. Provide a copy of the Respondent's latest audited financial statements.
5. Provide a statement discussing any imminent merger or acquisition activities affecting the trust services of the Respondent.
6. Describe the Respondent's presence in Florida, and ability to be accessible to Florida Housing staff, availability for meetings, conferences, consultation, etc.
7. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the contract.
8. Provide a statement of any other qualifications or services, which the Respondent considers to be significant, innovative or otherwise relevant to Florida Housing.
9. Describe the Respondent's experience providing the services or engaging in activities as they relate to the work being requested in Section Four of this RFQ.
10. Provide a list of state or local housing agencies for which the Respondent serves as trustee for Multifamily Mortgage Revenue Bond issues and provides services similar to those requested in Section Four of this RFQ. Indicate what the current relationship is to each agency as well as the account representative assigned to the agency.
11. Provide information regarding any accounts from which the Respondent was terminated as trustee in the last three years including the reason for termination.
12. Provide a list of Multifamily Mortgage Revenue Bonds sold by state or local housing agencies or local governments for which the Respondent acted as trustee during the 2021, 2022 and 2023 calendar years. Indicate the sale date, size, issuer, description and structure of the issue (senior/subordinate Bonds, external credit enhancements, rated/unrated, etc.). Provide annual and aggregate totals, and provide a separate list for state housing agencies and local housing agencies.
13. Provide a list of any defaulted Bond issues the Respondent participated in and describe the nature and underlying circumstances of the default.
14. Provide a list of any trustee functions that the Respondent may have cancelled or transferred within the last 3 years.
15. Provide a description of any default workout Bond transactions the Respondent has been involved in within the last 5 years.

16. Describe the Respondent's experience and capabilities with Commercial Paper Notes, Variable Rate Demand Notes, and other short-term instruments.

C. QUALIFICATIONS OF PERSONNEL

Provide the name, title, office location, phone number, e-mail address, and brief resumes (including Florida Housing and other state and local housing finance agency experience, as applicable) for the professionals who will be assigned to Florida Housing's account. Include their level of responsibility and availability. Describe the professional background of these individuals, particularly their relevant state and local housing finance experience. Please designate the percentage of work for which each team member will be responsible.

D. LEGAL ISSUES

1. Describe any and all litigation, arbitration, or other actions that have occurred in connection with the Respondent for its involvement in municipal or public purpose debt.

2. Describe any and all litigation involving, or alleged to involve, securities laws and/or regulation violation(s) by members of the Respondent's firm.

3. Describe any and all federal or state regulatory actions pending or taken against the Respondent or members of the Respondent's firm involving securities laws.

E. SYSTEM SOFTWARE

1. Describe how the Respondent manages general accounting for multifamily Bond issues and redemptions, etc. How does the Respondent keep track of and inform clients of Bonds outstanding, fund investments, fund balances, mortgage repayments and prepayments and loan balances?

2. Describe any emergency backup capabilities in the event of computer failure, natural disasters (e.g. hurricanes), etc.

3. Provide information about the Respondent's online information portal(s), if any, and the types of information that would be available to Florida Housing via that website.

F. FEE

Provide one proposed flat fee to be charged in connection with the services described in Section Four of this RFQ, which includes the annual administration fees* and expenses, along with the annual dissemination agent fee.

*** Annual Paying Agent & Registrar Fee shall be included in the administration fee.**

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

G. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2024-12 that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____

Print Name: _____

Print Title: _____

H. MINORITY BUSINESS ENTERPRISE

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2024-12, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____

Print Name: _____

Print Title: _____

I. CERTIFICATION (Mandatory Item)

FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.

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SECTION SEVEN
EVALUATION PROCESS

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
B. General Information.....	35
C. Qualifications of Personnel.....	25
D. Legal Issues.....	15
E. System Software	15
F. Fee.....	10
 Total Points Available.....	 100

For the Fee Section, the Respondent with the lowest proposed total cost will receive the maximum allowable points (10 points). The remaining respondents will receive a percentage of the maximum points, rounded to the nearest whole number, based on the following formula:

Lowest Proposed Total Fee	=	%	x	10	=	Total Points Awarded for that “Total Cost” (Rounded to the nearest whole number)
÷ Current Respondent’s Proposed Total Fee						

In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee’s recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee’s scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. ¹

¹ Pursuant to s. 287.05701 Fla. Stat., Florida Housing may not request documentation of or consider a vendor’s social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor’s social, political, or ideological interests.

SECTION EIGHT
AWARD PROCESS

Florida Housing will provide notice of its decision, or intended decision, for this RFQ on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

RFQ 2024-12 - Trustee Services

		Bank of New York Mellon Trust Company, N.A. ★				Computershare Trust Company, N.A. ★				U.S. Bank National Association ★			
SECTION SIX ITEM REFERENCE	Max Score	Kenny	Rachael	Tammy	Total	Kenny	Rachael	Tammy	Total	Kenny	Rachael	Tammy	Total
B. General Information	35	33	27	33	93	25	25	30	80	30	22	32	84
C. Qualifications of Personnel	25	24	25	23	72	21	15	22	58	21	20	22	63
D. Legal Issues	15	14	12	14	40	14	0	11	25	14	5	15	34
E. System Software	15	14	15	15	44	12	15	13	40	11	15	12	38
F. Fees	10	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL POINTS	100	85	79	85	249	72	55	76	203	76	62	81	219
A. Cover Letter	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	
G. Drug-Free Workplace	Y/N	Y	Y	Y		N	N	N		Y	Y	Y	
H. Minority Business Enterprise	Y/N	Y	Y	Y		N	N	N		N	N	N	
I. Certification	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y	