

REQUEST FOR QUALIFICATIONS AND PROPOSALS

**UNDERWRITERS
And
SELLING GROUP MEMBERS**

REQUIRED BY

MISSOURI HOUSING DEVELOPMENT COMMISSION



Strength, Dignity, Quality of Life

MISSOURI HOUSING

DEVELOPMENT COMMISSION

RESPONSES DUE:

Friday, February 22, 2013 by 4:30 P.M. Central time

SECTION I: INTRODUCTORY INFORMATION

Missouri Housing Development Commission:

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 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 Single Family mortgage revenue bond issue sold after the Commission’s selection process is completed. **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 at that time.**

Submission of Proposal:

Five (5) printed copies and one electronic copy of the proposal must be submitted by the Proposal Due Date noted above to:

*Marilyn Lappin, Director of Finance
Missouri Housing Development Commission
3435 Broadway
Kansas City, Missouri 64111*

Proposals must be submitted in written or printed bound form, along with one electronic copy on a CD-ROM, in a sealed envelope marked “Proposal to Serve as Underwriter or Selling Group Member to MHDC” and shall include all information required pursuant to this RFP. The envelope shall be marked with the name of the firm submitting the Proposal.

(Neither faxed copies nor electronic submissions will be accepted.)

Proposal Due Date:	Friday, February 22, 2013 by 4:30 P.M. Central time	
Anticipated	Release RFP	January 18, 2013
Timetable for RFP	Proposals Due	February 22, 2013
and Proposals:	Evaluation Committee Recommendation	April 12, 2013
	Selection by Commissioners	April 19, 2013

SECTION II: PROCEDURES AND INSTRUCTIONS

Questions: Questions regarding this RFP should be directed to the Commission in writing by mail, facsimile or electronic mail, as follows:

Marilyn Lappin
 Director of Finance
 Missouri Housing Development Commission
 3435 Broadway
 Kansas City, Missouri 64111
 (816) 759-6872 (fax)
mlappin@mhdc.com

Standards of Conduct: Please refer to the Commission’s “Standards of Conduct” Policy for information regarding 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 during a competitive matter. The Commission’s Standards of Conduct Policy is available on MHDC’s website at www.mhdc.com.

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. 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. If the respondent to this RFP is a publicly held corporation the disclosure under this section shall include the names of the respondent’s board of directors, its chief executive officer, chief financial officer, chief operating officer and any individual participating in the preparation of the application vis-à-vis this RFP. Questions regarding this requirement may be directed to the Commission’s General Counsel, Weylin Watson, by phone at 816-759-6624 or email at wwatson@mhdc.com.

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 that it becomes necessary to revise any part of the RFP, the Commission will provide an addendum to each firm receiving this RFP. Any additional information required to clarify portions of this RFP will be issued in the form of an addendum.

Expense of Preparation of 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, or for the costs of any services performed in connection with submission of a Proposal.

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.

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.

Visits and Interviews:

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

SECTION III: UNDERWRITING TEAM

MHDC intends to designate two firms as Senior Managers and approximately three to six firms as Co-Managers, which may include one or two Co-Senior Managers, for its single family mortgage revenue bonds. The Senior Managers will alternate roles as book-running manager of the account on single-family bond issues, with the Senior Manager not serving a particular transaction as book-running manager of the account serving as a Co-Senior Manager, along with the other firm or firms selected as Co-Senior Manager, if any. In addition, MHDC expects to appoint approximately three to six firms as members of a selling group in connection with its single-family mortgage revenue bonds.

MHDC anticipates that the two firms selected as Senior Managers for the single-family mortgage revenue bond issues will serve as Senior Managers for its multifamily mortgage revenue bonds as well. MHDC may designate one Senior Manager as book-running manager of the multifamily account. Firms selected as Co-Senior Managers, Co-Managers and selling group members may participate in those capacities for multifamily mortgage revenue bonds from time to time in the judgment of MHDC for those issues of sufficient size or other characteristics to justify a larger underwriting team.

Compensation of all firms, including Senior Managers, Co-Senior Managers, 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 typically sold its single family mortgage revenue bonds using a one or two day retail order period followed by institutional pricing. During the retail order period the priority of orders is Missouri retail orders followed by national retail orders. During the institutional pricing the priority of orders is net designated orders followed by member orders. MHDC expects to continue to follow these practices but 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 those 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,

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 ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures 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 document and the closing documents for each series of bonds issued.
4. As requested, assist MHDC or its Financial Advisors 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.
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 computer cash flow 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.

SECTION V: STRUCTURE OF PROPOSAL

- A. The Commission desires to consider Proposals in a consistent and easily comparable format as established in this RFP. Proposals not organized as set forth in this RFP may, at the Commission's discretion, be considered unresponsive. Do not refer to other parts of your Proposal in lieu of answering a specific question. Do not provide references to filings or forms publicly available, including on the firm's website or in publicly available regulatory filings, such as 10K or 10Q, in lieu of providing specific information in the Proposal.
- B. Each Proposal shall include a transmittal letter signed by an authorized representative of the firm. In the transmittal letter the firm shall certify (i) that no elected or appointed official or employee of the Commission is financially interested, directly or indirectly, in the performance of the services specified in the RFP, (ii) that the information included in the Proposal is true and correct to the best of its knowledge and (iii) that the person signing the transmittal letter is authorized to execute the Proposal on behalf of the firm.
- C. Proposals should be organized in the same manner as the individual information request contained in **Section VII: Proposal Details**. Responses to each lettered question shall begin on a separate page (e.g., answers to Question 2 should begin on a separate page from the response to Question 1).
- D. Exhibits containing additional information may be attached to provide a more detailed response to a question, but only if clearly identifiable as a response to a specific question.

SECTION VI: EVALUATION CRITERIA

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

1. The firm's willingness to follow the guidelines in this RFP.
2. 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.
3. The location, extent and capabilities of the firm's offices and employees in Missouri. Sales and distribution capabilities, which shall include both retail and institutional distribution capabilities, sales personnel in Missouri, 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.
4. Recommendations regarding operation of the underwriting syndicate.
5. The firm's capital adequacy and capacity to perform the services described under Scope of Services above in a prompt, responsive manner with excellent quality of work product.

6. The firm's inclusion of minority and women participation, including the firm's employees and/or any participation with a minority or woman-owned firm.
7. Related investigations and regulatory proceedings and litigation involving the firm will be taken into account, depending upon the nature and significance of the proceedings.
8. 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.
9. 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:

10. Recommended strategies for providing financing for and/or enhancing MHDC's single family mortgage revenue bonds program.
11. Recommended strategies for providing financing for and/or enhancing MHDC's multifamily mortgage revenue bonds program.
12. 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.
13. Proposed fees and charges for services.

SECTION VII: PROPOSAL DETAILS

Firms responding to this RFP should prepare clear and complete responses to each of the following questions and information requests. Brevity and clarity of responses will be appreciated.

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. Pursuant to the Commission’s 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. 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. If the respondent to this RFP is a publicly held corporation the disclosure under this section shall include the names of the respondent’s board of directors, its chief executive officer, chief financial officer, chief operating officer and any individual participating in the preparation of the application vis-à-vis this RFP. Questions regarding these requirements may be directed to the Commission’s General Counsel, Weylin Watson, by phone at 816-759-6624 or email at wwatson@mhdc.com.

4. Public Finance Department. Provide an overview of your public finance department as follows:

Number of professionals in public finance department	
Number of professionals assigned full-time to tax-exempt housing	
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 in staffing levels in your housing group in the last year and its impact on serving clients.

6. Contact Person and Staffing. Provide the name, address, phone number, fax 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 mortgage 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.*

YEAR	Lead Manager		Co-Senior Manager		Co-Manager		Selling Group Member	
	# Issues	\$ Amount	# Issues	\$ Amount	# Issues	\$ Amount	# Issues	\$ Amount
2009								
2010								
2011								
2012								

In a separate appendix list each transaction, 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 (\$)
2009				
2010				
2011				
2012				

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 authority for which your firm was added to the underwriting team or for which the firm's role was elevated since January 1, 2009. Identify any state housing finance authority for which your firm served as a member of the underwriting team subsequent to January 1, 2009, 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 names, phone numbers and contact person 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 longer term 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. 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 three 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 bonds. Describe any related actions taken against your firm or any employees of the firm resulting in fines, suspensions, censure, or similar resolution. In addition, 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 four years. Provide a summary of any civil litigation initiated, in progress or closed during the past three 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.)
13. Undocumented Workers. Pursuant to *Mo.Rev.Stat. §285.530.2*, firm(s) selected pursuant to this RFP shall provide MHDC with an affidavit stating that the firm does not employ any person who is an unauthorized alien in conjunction with the contracted services, and that the firm 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, the firm shall provide evidence of participation in a federal work authorization program. Questions regarding this requirement may be directed to the Commission's General Counsel, Weylin Watson, by phone at 816-759-6624 or email at wwatson@mhdc.com. **In your proposal, please indicate whether your firm is currently enrolled in and participating in a federal work authorization program such as E-Verify.**

14. Special Strengths and/or Minority Representation. 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 firm's status as a minority or woman-owned firm, 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.

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

15. Strategies for Funding Single Family Mortgage Loan Programs with Bond Financing and Other Financing (such as MBS Sales). 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.
16. 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 to be constructed in areas outside of major urban markets). MHDC is particularly focused on the preservation of existing low and moderate income multifamily projects, especially those with project-based section 8 contracts.
17. 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 \$40 million new issue of long term single family mortgage revenue bonds (assuming 'AAA' bond rating), (b) a \$75 million new issue of long term single family mortgage revenue bonds (assuming 'AAA' bond rating) and (c) \$5 million new issue of long term fixed rate multifamily mortgage revenue bonds (assuming 'AA' bond rating). Provide the quotation of management fee assuming that 60% of the management fee is allocated to the book-running Senior Manager and the remaining 40% allocated to the 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 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 15, 2013, provide estimates of the Takedown (in dollars per thousand) your firm would recommend for a typical issue of 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, 26 and 32 years,

and (c) premium PAC bonds maturing in approximately 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.)

18. Computer Analytical Capability. Describe the capabilities and experience of your firm in providing all of the computer cash flow 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 the 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 computer analyses.
19. 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 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 the Senior Managers to agree on the firm 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, including participation with a minority or woman-owned firm, 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.