Request for Proposal ("RFP")

TO PROVIDE

TAX COUNSEL
SERVICES RELATING TO ISSUANCE
OF MORTGAGE REVENUE BONDS

FOR

OKLAHOMA HOUSING FINANCE AGENCY
2021 SINGLE FAMILY PROGRAM

ISSUED BY:

OKLAHOMA HOUSING FINANCE AGENCY

July 16, 2020

Proposals must be submitted no later than 4:30 p.m., CDT

August 14, 2020

LATE PROPOSALS WILL BE REJECTED
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1. GENERAL INFORMATION

1.1. Introduction and Background

Oklahoma Housing Finance Agency ("OHFA") intends to select "service providers" relating to the financing of OHFA’s 2021 single family mortgage revenue bond projects (collectively, the "2021 Single Family Mortgage Program") in accordance with the requirements of the Oklahoma Bond Oversight and Reform Act, 62 O.S. 695 (1991) (hereinafter referred to as "H.B. 1444"). This selection procedure applies to underwriters, Tax Counsel, trustee banks, financial advisor, cash flow verifier, financial printers, and master servicer, as required by H.B. 1444.

H.B. 1444 imposes certain limitations or requirements on OHFA relating to the incurring or issuance of debt, including policies and procedures regarding the selection of service providers to assist in the process of structuring and executing securities transactions. Under H.B. 1444, OHFA may select service providers using either of two approaches:

1. Single Project. Under this approach, servicer providers are selected to structure and execute a specific transaction (a "Single Project"), with their term of service being equal to the time required to complete the transaction.

2. Single Program. Under this approach, service providers are selected to structure two or more Single Projects which are related under a single "program".

Service providers selected under this Request for Proposal (RFP) will be retained to provide services under the Single Program approach for the 2021 Single Family Mortgage Program.

1.2. Service Provider Sought to Provide Tax Counsel Services

The purpose of this RFP is to obtain proposals from qualified service providers to contract with OHFA to provide the requested, specialized Tax Counsel Services for transactions relating to further financing of the OHFA 2021 Single Family Mortgage Program.

It is the express objective of OHFA to minimize its Tax Counsel Services expenses by limiting the number of law firms receiving compensation directly or indirectly from OHFA in connection with bond transactions contemplated by this RFP. At the same time, it is OHFA’s policy to require that the firm which issues the Tax Counsel opinion for any particular bond transaction involving the public sale of securities shall not be allowed to serve as counsel to the underwriter(s) for such transaction.

Accordingly, responses to this RFP may be submitted by:

1. a single firm proposing to provide all of the services contemplated by this RFP for each Single Project except as counsel to the underwriter(s) for negotiated public sales of bonds by OHFA (in which event the underwriter(s) shall retain separate counsel, subject to approval by OHFA and the State Bond Advisor as to the firm and its fees/expenses); or

In the event that OHFA elects to issue its bonds via competitive bid, the underwriter(s) submitting the winning bid shall be required to retain their own counsel at their expense, and neither OHFA nor the Council of Bond Oversight ("The Council") shall become involved in the decisions of the underwriter(s) in selecting and compensating counsel to the underwriter(s).

In May 1994, OHFA adopted a new "open" master bond indenture relating to its Homeownership Loan Program. To date, the following transactions have been completed under this new indenture:

The 1994 Master Indenture. Pursuant to the Indenture of Trust, dated as of May 1, 1994, and various supplements thereto (the "1994 Master Indenture"), the Agency previously issued several series of single family mortgage revenue bonds (the "1994 Master Indenture Bonds"). All such Series of 1994 Master Indenture Bonds constitute Senior Bonds (as defined in the 1994 Master Indenture), and none of such 1994 Master Indenture Bonds constitutes Subordinate Bonds (as defined in the 1994 Master Indenture).
Indenture). Certain of such Series of 1994 Master Indenture Bonds were initially issued as convertible option bonds, subsequently remarketed with Permanent Interest Rates, and the remainder were initially issued as long-term fixed interest rate bonds. The proceeds of such 1994 Master Indenture Bonds were applied to finance and refinance Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Agency's Homeownership Loan Program (the “Program”).

The 1994 Master Indenture Bonds issued and remaining outstanding under the 1994 Master Indenture are set forth below:

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Principal Amount of Bonds Issued</th>
<th>Interest Rate Ranges</th>
<th>Maturities</th>
<th>Bonds Outstanding as of 3-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtotal</td>
<td>$ 35,160,000</td>
<td></td>
<td></td>
<td>$ 56,350</td>
</tr>
<tr>
<td>2013C</td>
<td>25,143,342</td>
<td>3.75%</td>
<td>3/1/44</td>
<td>12,381,354</td>
</tr>
<tr>
<td>2013D</td>
<td>31,150,654</td>
<td>3.35%</td>
<td>9/1/35</td>
<td>10,228,724</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$ 56,293,996</td>
<td></td>
<td></td>
<td>$ 22,610,078</td>
</tr>
<tr>
<td>Total</td>
<td>$ 91,453,996</td>
<td></td>
<td></td>
<td>$ 22,666,428</td>
</tr>
</tbody>
</table>

The Agency does not presently intend to issue additional Series of 1994 Master Indenture Bonds pursuant to the 1994 Master Indenture. Bonds to finance the Program or to refinance the 1994 Master Indenture Bonds or other bonds which financed the Program are expected to be issued pursuant to the hereinafter-described 2018 General Indenture.

The 2009 Master Indenture. Pursuant to the Indenture of Trust, dated as of December 1, 2009, and various supplements thereto (the “2009 Master Indenture”), the Agency previously issued several series of single family mortgage revenue bonds (the “2009 Master Indenture Bonds”). The Agency entered into the 2009 Master Indenture in connection with the Single Family New Issue Bond Program (“NIBP”) of the United States Department of the Treasury, Fannie Mae and Freddie Mac. All such Series of 2009 Master Indenture Bonds constitute Senior Bonds (as defined in the 2009 Master Indenture), and none of such 2009 Master Indenture Bonds constitutes Subordinate Bonds (as defined in the 2009 Master Indenture). The proceeds of such 2009 Master Indenture Bonds were applied to finance and refinance Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program.

On December 30, 2009, the Agency issued its Single Family Mortgage Revenue Bonds (Homeownership Loan Program) 2009 Series C Bonds in the original aggregate principal amount of $150,000,000 (the “2009C Bonds”) under the 2009 Master Indenture as supplemented by a series supplement dated as of December 1, 2009. The Agency released and converted the entire $150,000,000 principal amount of the 2009C Bonds under the NIBP. All proceeds of the released and converted 2009C Bonds have been fully expended for the acquisition of Guaranteed Mortgage Securities backed by Mortgage Loans under the Agency’s Program.

The 2009 Master Indenture Bonds issued and remaining outstanding under the 2009 Master Indenture are set forth below:
The 2018 General Indenture. Pursuant to the General Indenture of Trust, dated as of October 1, 2018, and one supplement thereto (the “2018 General Indenture”), the Agency has issued one series of single family mortgage revenue bonds (the “2018 General Indenture Bonds”). None of the 2018 General Indenture Bonds constitutes Subordinate Bonds (as defined in the 2018 General Indenture). The proceeds of the 2018 General Indenture Bonds were applied to finance and refinance Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program. The Agency presently intends to issue additional Series of 2018 General Indenture Bonds pursuant to the 2018 General Indenture to finance and refinance the Program.

The firm(s) selected under this RFP to serve as Financial Advisor for the OHFA 2021 Single Family Mortgage Program may be requested to assist in the structuring and implementation of the Single Project described in Section 4.2.

1.3. Procuring and Contracting Agency

OHFA is a public trust and agency of the State of Oklahoma created and established under the terms and provisions of Title 60, Oklahoma Statutes (“the Act”), and duly organized under its Trust Indenture. Under the Trust Indenture and the Act, OHFA was created for the benefit of the State of Oklahoma. Pursuant to the Act, the Governor, on behalf of the State, approved the creation of OHFA and accepted the beneficial interest therein.

OHFA reserves the right to:

(1) Select a separate firm or firms under the Single Project approach to provide the requested services for any single transaction;
(2) End the term of service for a service provider prior to the latest authorized termination date established under H.B. 1444;
(3) Retain other service providers (through a separate RFP process, or otherwise as permitted by H.B. 1444) to assume responsibility of one or more Single Projects to be executed during

<table>
<thead>
<tr>
<th>Bond Series</th>
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<th>Interest Rate Ranges</th>
<th>Maturities</th>
<th>Bonds Outstanding as of 3-31-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>44,310,000</td>
<td>2.05% 4.75%</td>
<td>9/1/20 9/1/48</td>
<td>40,405,000</td>
</tr>
<tr>
<td>2019A</td>
<td>66,755,000</td>
<td>1.15% 5.00%</td>
<td>9/1/20 9/1/49</td>
<td>66,255,000</td>
</tr>
<tr>
<td>Total</td>
<td>$111,065,000</td>
<td></td>
<td></td>
<td>$106,660,000</td>
</tr>
</tbody>
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<tbody>
<tr>
<td>2009C-3</td>
<td>42,000,000</td>
<td>2.32%</td>
<td>9/1/41</td>
<td>14,620,000</td>
</tr>
<tr>
<td>2009C-4</td>
<td>42,000,000</td>
<td>2.89%</td>
<td>3/1/41</td>
<td>19,400,000</td>
</tr>
<tr>
<td>2010A</td>
<td>20,000,000</td>
<td>4.50%</td>
<td>9/1/24</td>
<td>200,000</td>
</tr>
<tr>
<td>2011A</td>
<td>24,000,000</td>
<td>4.75% 5.00%</td>
<td>9/1/28</td>
<td>3,945,000</td>
</tr>
<tr>
<td>2011B</td>
<td>28,000,000</td>
<td>4.00% 4.75%</td>
<td>9/1/27</td>
<td>4,840,000</td>
</tr>
<tr>
<td>2012A</td>
<td>63,500,000</td>
<td>2.25% 5.00%</td>
<td>9/1/43</td>
<td>21,675,000</td>
</tr>
<tr>
<td>2013A</td>
<td>24,935,000</td>
<td>2.75%</td>
<td>9/1/41</td>
<td>9,740,000</td>
</tr>
<tr>
<td>2013B</td>
<td>32,360,000</td>
<td>3.00%</td>
<td>9/1/41</td>
<td>11,330,000</td>
</tr>
<tr>
<td>Total</td>
<td>$276,795,000</td>
<td></td>
<td></td>
<td>$85,750,000</td>
</tr>
</tbody>
</table>

2009C Master Indenture
Summary of Single Family Mortgage Revenue Bonds Outstanding

<table>
<thead>
<tr>
<th>Bond Series</th>
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<tr>
<td>Total</td>
<td>$276,795,000</td>
<td></td>
<td></td>
<td>$85,750,000</td>
</tr>
</tbody>
</table>

2018 General Indenture
Summary of Single Family Mortgage Revenue Bonds Outstanding

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Principal Amount of Bonds Issued</th>
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</tr>
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<td>$111,065,000</td>
<td></td>
<td></td>
<td>$106,660,000</td>
</tr>
</tbody>
</table>
the term of service of the service provider selected pursuant to this RFP if, in OHFA’s opinion, such action is justified or made necessary by the facts and circumstances;

(4) Cancel this solicitation;
(5) Reject any and all proposals;
(6) Request an oral interview with, and/or additional information from, proposer(s) prior to final selection;
(7) Select for contract negotiations those proposer(s) which, in its judgment, will best meet OHFA’s needs; and
(8) Negotiate a contract or agreement that, subject to the approval of the State Bond Advisor, covers selected parts of a proposal, or a contract or agreement that may be interrupted for a period, or terminated, or be expanded depending on the financing strategy determined by OHFA

1.4. Clarification of the Specifications and Requirements

If additional information is needed regarding OHFA, RFP specifications or the RFP process, written questions will be accepted by:

Lee Ann Smith, Director Single Family Programs
Oklahoma Housing Finance Agency
Fax: (405) 419-9243
E-Mail: leeann.smith@ohfa.org

Written questions must be submitted by e-mail on or before 4:30 p.m. CDT on July 31, 2020. Written responses to questions will be sent by e-mail to all prospective proposer(s) to this RFP who register their intent to submit a proposal.

1.5. Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Request for Proposal Issued</td>
<td>7/16/20</td>
</tr>
<tr>
<td>Deadline for Receipt of Written Questions</td>
<td>4:30 PM CDT</td>
</tr>
<tr>
<td>Deadline for Receipt of Proposals</td>
<td>4:30 PM CDT</td>
</tr>
<tr>
<td>OHFA Board Meeting (approximate)</td>
<td>9/16/20</td>
</tr>
<tr>
<td>(To consider recommendations from staff)</td>
<td></td>
</tr>
</tbody>
</table>

1.6. Contract Term

The term of the engagement shall be from January 1, 2021 to December 31, 2021, provided the term shall be automatically extended to cover the delivery of any bond issue for which a Specific Authorizing Resolution has been approved by the OHFA Board prior to December 31, 2021. Similarly the engagement would not include a bond issue for which a Specific Authorizing Resolution has been entered into prior to December 31, 2020. For these purposes a Specific Authorizing Resolution is defined as a resolution granting final approval of the issuance of a bond issue which might or might not include a waiver of competitive bidding, but which is not required to have specific terms of the bond issue included in the resolution other than caps of the size, maturities, interest rate and underwriters’ compensation relating to such issue.

2. PREPARING AND SUBMITTING A PROPOSAL

2.1. General Instructions

The evaluation and selection of a proposer, and the contract, will be based on the information submitted in the proposal plus references and any required oral presentations. Proposer(s) should respond clearly to all requirements. Failure to respond clearly and completely may be the basis for
rejecting a proposal. Elaborate proposals (e.g. expensive artwork) beyond that sufficient to present a complete and effective proposal are not necessary or desired.

2.2. Incurring Costs

OHFA is not liable for any cost incurred by proposer(s) in replying to this RFP.

2.3. Submitting the Proposal

Proposer(s) must submit one (1) electronic copy sent via email to leeann.smith@ohfa.org of their proposal to OHFA in accordance with Section 2.4.1. All proposals must be packaged, sealed and show the following information on the outside of the package:

--- Proposer(s) name and address
--- Request for Proposal title
--- Proposal due date

The proposal package must be submitted to:

Lee Ann Smith, Director Single Family Programs
Oklahoma Housing Finance Agency
100 N.W. 63rd - Suite #200
Oklahoma City, Oklahoma 73116

Or

Oklahoma Housing Finance Agency
P.O. Box 26720
Oklahoma City, OK 73126-0720

All proposals must be received by OHFA no later than 4:30 PM, CDT August 14, 2020. Proposer(s) mailing their proposals must allow sufficient time for delivery of their proposals by the time specified. Proposals which are not received on time will not be accepted or considered. Proposals submitted by facsimile will not be accepted.

2.4. Proposal Organization and Format

2.4.1. General

Proposer(s) must submit one (1) electronic copy sent via email to leeann.smith@ohfa.org and five (5) copies. Proposals should be typed and submitted on 8.5 inch by 11 inch paper bound securely. Proposals must be organized with the headings listed in Section 2.4.3, below. Each heading should be separated by tabs or otherwise clearly marked.

2.4.2. Cover Letter

The cover letter must identify the services contract applied for and the application date, and must be signed by the person designated as having responsibility for the service contract.

2.4.3. Table of Contents

Immediately following the cover letter, a table of contents is required which identifies the beginning page of each section of the proposal. The following sections must be included in the Table of Contents:

A. Firm Overview
B. Oklahoma Tax Exempt Bond Experience, 2018 - 2019
C. Single Family MRB Experience, 2018 - 2019
D. Recent Developments
E. Fees and Expenses
   F. Professional Liability Insurance

2.4.4. Responses

Proposals must respond, in sequence, to the questions included in Section 4.3. The response to each question must be limited to two pages, with the applicable heading restated at the top of the first page. The submission of materials or information unrelated to these questions is discouraged. OHFA will not refer to information provided by proposer(s) in any prior proposals. Proposals submitted by facsimile will not be accepted.

2.5. Oral Presentations

Proposer(s) may be required to make oral presentations. These presentations will be held subsequent to the receipt of the proposal to provide an opportunity for the proposer(s) to prepare responses to questions regarding the proposal. OHFA will schedule a time and location for each oral presentation. Failure to honor the request for oral presentations may result in the rejection of the proposal.

3. PROPOSAL SELECTION AND AWARD PROCESS

3.1. Review of Mandatory Requirements

The proposals will first be reviewed to determine if mandatory requirements are met. Failure to meet mandatory requirements may result in the proposal being rejected.

3.2. Proposal Scoring

All proposals submitted and accepted will be reviewed by staff and scored against the stated criteria. The staff may review references and use the results thereof in scoring the proposals. The staff's scoring will be tabulated and proposals will be ranked based on the numerical scores received in order to present to the Board a "short list" of recommended proposer(s).

3.3. Award and Final Offers

Final selection of the successful proposer(s) will be at the discretion of the Trustees, subject to the limitations of H.B. 1444. Trustees are the arbiters for the selection of the successful proposers, and Trustees are not required to select proposer(s) based on the relative numerical score assigned to their proposal by OHFA staff.

3.4. Right to Reject Proposals and Negotiate Contract Terms

OHFA reserves the right to reject any and all proposals and to negotiate the terms of the agreement with selected proposer(s) prior to entering into an agreement. If negotiations cannot be concluded successfully with any selected proposer(s), OHFA may negotiate an agreement with the alternate proposer(s) designated by the Trustees. All fees and expense allowances of the selected proposer(s) for each bond issue are subject to further approval by the State Bond Advisor.

3.5. Evaluation Criteria

Evaluation criteria are contained on the scoring sheet located in Appendix 7. The criteria contained on the sheet include the following:

   Firm Overview
   Oklahoma Tax Exempt Bond Experience, 2018 - 2019
   Single Family MRB Experience, 2018 - 2019
   Fees and Expenses
   Professional Liability Insurance
3.6 Notification of Award

Each proposer will receive written notice identifying the firm or firms to which OHFA intends to award the contract.

4. GENERAL PROPOSAL REQUIREMENTS

4.1. Introduction and Background

This RFP provides the information necessary for proposer(s) to prepare and submit proposals to provide the Tax Counsel Services necessary to assist OHFA in implementing its 2021 Single Family Program.

4.2. Scope of Services

This RFP applies only to those firms wishing to file either (a) an individual firm proposal to provide all of the specialized services listed below except the Underwriter Counsel services, or (b) two firms making a joint proposal to provide all of the specialized services listed below including the Underwriter Counsel services, and in either case, such services shall relate to the financing and implementation of the anticipated Single Projects under the OHFA 2021 Single Family Mortgage Program.

The Legal Service Provider(s) may be required to assist in the structuring and implementation of any one or more (or none) of the following anticipated Single Projects under the OHFA 2021 Single Family Mortgage Program. OHFA shall have complete discretion in regard to whether to use the Legal Service Provider(s) on each Single Project:

(1) three or more issuances of tax exempt bonds (based on State Volume Cap allocations and/or current refundings of prior single family bond issues) blended with fixed rate or floating rate taxable bonds, in an aggregate principal amount in the range of $50 million;

(2) issuance of one or more series of taxable single family mortgage revenue bonds under OHFA’s Economic Recovery and Development Program, via private placement and/or negotiated sale, in principal amounts ranging from $10-20 million each, to fund whole loans or GNMA/FNMA/FHLMC securitized loan pools originated via OHFA’s lender network in certain designated counties of the State (or, alternatively, solicit commitments from private financial institutions to fund participation interests in pools of GNMA/FNMA/FHLMC certificates backed by mortgage loans originated via OHFA’s lender network in non-metro areas of the State).

Proposals from individual firms are permitted so long as such proposals cover all of the specialized services listed below except the Underwriter Counsel services. Allowances will be given to make reasonable reconciliation between fee proposals contained in single firm proposals and fee proposals contained in joint proposals submitted by two firms.

The proposer selected to provide the requested services will be responsible for rendering such services to OHFA and shall not be permitted to serve OHFA in any other capacity relating to the OHFA 2021 Single Family Mortgage Program unless specifically authorized to do so by the OHFA Trustees. The firm selected shall have no involvement in development and implementation of any OHFA programs other than in the capacity or capacities contemplated by this RFP.

The scope of services to be rendered to OHFA by the successful proposer in connection with each Single Project under the 2021 Single Family Mortgage Program will include, but not necessarily be limited to, the following:
(1) **Tax Counsel**: Specialized Tax Counsel Services relating to issuance of bonds.

(a) Provide required Tax Counsel opinion relating to the tax status of OHFA bonds under applicable State and federal Law, as well as legal opinions attesting to the valid issuance of bonds under applicable State law, all in form and substance acceptable to other members of the Agency's bond financing team.

(b) Including but not limited to, upon request of Agency or General Counsel, cooperating with and assisting Agency in responding to any subpoena or inquiry from any federal, state or local regulatory or enforcement agency or issued by a court of competent jurisdiction related to any Bond issuance wherein Tax Counsel has provided services.

(2) **Tax Counsel**: Specialized Tax Counsel Services relating to the federal Tax Code.

(a) Provide specialized legal advice regarding the IRS Code as it applies to the Agency's bond financing activities and to the programs funded with the proceeds of bonds, particularly with respect to the structure of proposed new issues of bonds and the structure and operation of the new programs relating to such bonds.

(b) Prescribe the detailed procedures to be followed by the Agency's Computer Services Consultant in calculating the Bond Yield and the Mortgage Yield associated with each new issue of bonds and each new bond-financed loan program.

(c) Review the Bond/Mortgage Yield calculations prepared by the Agency's Computer Services Consultant for each new issue of bonds for the purpose of determining the extent to which such calculations may be relied upon in preparing the Arbitrage Certificate for such bonds.

(d) Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.

(e) Provide required tax opinions evidencing compliance of each new issue of bonds with applicable provision of the IRS Code, and the adequacy of program documents and operating procedures/policies of the Agency to reasonably assure compliance with such Code provisions including, among others, Targeted Area designations, borrower income limitations and home sale price limitations.

(3) **Disclosure Counsel**: Specialized Tax Counsel Services relating to new issue and ongoing disclosure requirements.

(a) Serve as the primary source of legal advice and assistance to the Agency on matters of State and federal securities laws and regulations, including particularly the mandatory disclosure standards promulgated by the SEC, as such laws and regulations relate to or affect the Agency's bond financing activities.

(b) Prepare the applicable Disclosure Document(s) relating to each new issue of bonds (Private Placement Memorandum for private placements; Preliminary Official Statement and Final Official Statement for public offerings executed via negotiated sale or competitive bidding).

(c) Provide required legal opinions relating to the adequacy of disclosure of information regarding the Agency, its programs, prior financing activities, pending litigation and other relevant subject matter as such matters are described in the Disclosure Document for each bond issue.

(d) Provide required legal opinions relating to the overall adequacy of disclosure of information in the applicable Disclosure Document(s), in form and substance acceptable to other members of the Agency's bond financing team, including most
particularly the underwriter(s) of bonds sold in public offerings and the purchaser of bonds sold via private placement.

(4) **Underwriter Counsel:** Specialized legal services as Underwriter Counsel (as applicable).

(a) Provide Blue Sky and Legal Investment Surveys for each such issue of bonds, the scope of which shall be determined in consultation with other members of the Agency bond financing team including the underwriter(s).

(b) Prepare the Bond Purchase Agreement and provide other forms of assistance as may be requested by the underwriter(s).

(c) Provide required legal opinions relating to compliance of each new issue of bonds with applicable State and federal securities laws and regulations including, as applicable, certification of exemption from SEC registrations requirements.

Under the contract arrangement, Legal Service Provider(s) will be expected to handle the proposed bond transactions referred to in this Section 4.2 during their term of service.

4.3. Mandatory Requirements

The proposal requirements stated in this RFP are mandatory and are not simply desirable. Failure by a proposer(s) to respond to a specific requirement may be the basis for elimination from consideration during the competitive evaluation of proposals by OHFA.

Each selected proposer may be required to provide evidence of financial capability sufficient for OHFA to be reasonably assured that adequate working capital and other financial resources will be available to each such proposer for the duration of the proposed term of service. Financial capability may be demonstrated by providing a set of certified financial statements prepared by an independent auditor (or an acceptable equivalent) and by obtaining and maintaining general liability insurance, worker's compensation coverage and other forms of insurance as may be necessary to protect the interests of the OHFA and the proposer(s).

Each selected proposer may be required to provide evidence of current compliance with any federal or state licensure requirements to provide the services requested and may be required to provide evidence of coverage under a valid policy of professional liability insurance.

4.3.1. Firm Overview and Account Coverage

Provide an overview of proposer including its organizational structure pertinent to this proposal. Identify the location of the office and include the resumes of each of the senior and support staff (attorneys only) to be assigned to OHFA's account. Clearly state the degree of involvement of each such person in the program covered by the RFP. (Preference will be given to firms based upon the degree of involvement of their Oklahoma office(s).)

Provide a description of any inquiries, investigations legal actions or litigation occurring during the past two years (including any in process) involving allegations or claims against the proposer or the proposer's firm. Include any investigations or actions by any government or regulatory body (federal, state or local) regarding the conduct of the proposer or proposer's firm. If there have been any investigations or litigation, the description should contain the resolution or probable outcome of same.

4.3.2. Oklahoma Tax Exempt Bond Experience, 2018 - 2019

Summarize proposer's experience as, Special Tax Counsel, Disclosure Counsel, or Underwriter Counsel in connection with Oklahoma tax-exempt bond issues since January, 2018. Include in your response the following information:
### Bond Counsel and/or Special Tax Counsel

<table>
<thead>
<tr>
<th>Type of Bond Issue</th>
<th>2018 Number &amp; Volume</th>
<th>2019 Number &amp; Volume</th>
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<td>Governmental Function</td>
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<td>Private Activity Housing</td>
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### Disclosure Counsel and/or Underwriter Counsel

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<td>Private Activity Other</td>
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<td><strong>TOTAL</strong></td>
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### 4.3.3. Single Family MRB Experience, 2018 - 2019

Summarize proposer's experience as Bond Counsel, Special Tax Counsel and as Disclosure Counsel and/or Underwriter Counsel for single family MRB issues since January 2018. Include in your response the following information:

### Bond Counsel and/or Special Tax Counsel

<table>
<thead>
<tr>
<th>Type of SF MRB Issue</th>
<th>2018 Number &amp; Volume</th>
<th>2019 Number &amp; Volume</th>
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</thead>
<tbody>
<tr>
<td>Public Offering</td>
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<td>Tax Exempt</td>
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### Disclosure Counsel and/or Underwriter Tax Counsel

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<th>2019 Number &amp; Volume</th>
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<td>Public Offering</td>
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### 4.3.4. Fees and Expenses

Provide the following information regarding proposed compensation to proposer(s) for providing the requested services during the expected term of service. State the dollar amount proposed by proposer(s) for providing the services requested by this RFP. Provide separate fee quotes for (i), (ii) Special Tax Counsel Services (iii) Disclosure Counsel Services, and (iv) Underwriter Counsel Services, as covered by the proposal.
State the basis for (formula for computing) the fees proposed by proposer(s) for providing the services requested by this RFP (such as $/bond).

Based on your proposed fee arrangement, state (using the table format, below) the fees and expenses to structure and execute the transaction based on each of the following issues of long term (32 year) bonds: (a) $75 million (b) $50 million, and (c) $50 million.

<table>
<thead>
<tr>
<th>Amounts Payable at Closing</th>
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<td>Disclosure Counsel Services</td>
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<td>Expenses</td>
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<td>Expenses (1)</td>
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<tr>
<td>TOTAL</td>
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</table>

(1) Include only if submitting a joint proposal on behalf of two firms.

Expenses may include the following items, among others:

- (a) Preparation, duplication, and distribution of drafts and final versions of applicable documents (assume 10 recipients on financing team distribution list);
- (b) Computer charges, if any;
- (c) Communications costs, including telephone long distance and fax transmissions;
- (d) Express deliveries (FedEx, Courier, etc.);
- (e) One (1) hard cover bound transcripts of closing documents with a CD;
- (f) Travel expenses (assuming one document session plus pre-closing and closing; all of which occur in Oklahoma City, OK).

PURSUANT TO H.B. 1444 ALL FEES AND EXPENSES FOR BOND RELATED LEGAL COUNSEL SERVICES WILL BE NEGOTIATED BY OHFA AND SUBJECT TO APPROVAL BY THE COUNCIL OF BOND OVERSIGHT.

4.3.5. Professional Liability Insurance Coverage

Indicate whether or not proposer maintains professional liability insurance coverage. If so, (i) the name of the insurer and the expiration date of the policy, and (ii) state whether or not your intent is to maintain such coverage during the term of service contemplated by this RFP. State policy limits and whether the policy excludes securities claims, or if their insurer prohibits disclosure of coverage amount.

4.3.6. Litigation, Investigations and Regulatory Proceedings

Provide a summary of any material inquiries, investigations, or litigation by any individual, company or regulatory body (federal, state or local) occurring during the past two years (including those in progress) regarding the conduct of the proposer, the proposer's management, or any partner or employee or official associated with the proposer. Describe any related actions taken against proposer or employees by any court or regulatory authority, including fines, suspensions, censure, etc. Include the resolution of any matter disclosed, for the purposes of this paragraph, “material” includes specifically anything involving claims of violation of state or federal securities laws.
4.3.7. Compliance with Expense Guidelines

State the proposer’s willingness to adhere at all times to OHFA’s Travel and Expense Guidelines. State the proposer's willingness to adhere to any amendments of these policies and to submit any disclosures requested in the above policies upon acceptance of the proposal.

4.3.8. Conflicts of Interest

Describe any conflicts or potential conflicts with OHFA or its Trustees or any financial interest, direct or indirect, in any contract between OHFA and any contractor or program participants. A list of OHFA's contractors and program participants is available from OHFA, upon request. Please describe your procedures for determining conflicts of interests.

4.3.9. Confidentiality of nonpublic personal financial information

Describe your firm or institution’s standards and safeguards to insure the security and confidentiality of nonpublic personal financial information, to protect against threats or hazards to the security or integrity of such records and to protect against unauthorized access to or use of such records or information. The successful bidder may be required to execute a confidentiality agreement respecting personal nonpublic financial information.

4.4. No Proprietary Considerations

All information submitted in response to this RFP will be handled in accordance with the open records law of the State of Oklahoma and will be subject to inspection by the public. Data contained in the proposal, all documentation provided therein, and innovations developed as a result of these contractual services cannot be copyrighted or patented. All data, documentation, and innovations submitted in response to this Request for Proposal shall be deemed by OHFA to have been voluntarily placed in the public domain by proposer, and may be used by OHFA, at its discretion, without incurring any liability to proposer for the use thereof by OHFA. Under Oklahoma law, OHFA may not grant any proprietary considerations to any proposer.

5. FEE PROPOSAL

5.1. General Instructions on Preparing Fee Proposals

The proposal will be scored using a standard quantitative calculation where the most points for the fee component of proposals will be awarded to the proposal with the lowest cost. Various costing methodologies and models may be used to analyze the cost information submitted to determine the lowest costs to OHFA. Other additional factors will be used by OHFA in the selection process.

5.2. Submitting Fee Proposals

H.B. 1444 requires that all bond service provider fees and expense allowances be approved by the State Bond Advisor. Accordingly, OHFA expects to present the State Bond Advisor with the names of the firm(s) selected by the Board as primary selectee(s), as well as one or more alternate(s) for selection. Preliminary fee and expense negotiations will then be conducted by OHFA and are subject to approval by the State Bond Advisor, starting with the primary selectee(s). If such negotiations result in a mutually satisfactory arrangement, the primary selectee(s) will be confirmed. Otherwise, the OHFA and the State Bond Advisor will begin negotiations with the alternate selectee(s) and repeat that process. Final determination of fees and expenses will be made at the time of debt issuance.

The State assumes no liability for expenses incurred by firms in their responses to this RFP. Materials submitted to OHFA become the property of OHFA and are public information.
5.3. Proposal Obligation Period

All proposals submitted to OHFA shall constitute a legally binding offer which shall remain fixed and valid for acceptance by OHFA for 60 days starting on the due date for proposals. Upon acceptance by OHFA and approval thereof by the Bond Advisor, the contract on legal services shall remain valid throughout the OHFA 2021 Single Family Mortgage Program term, provided that the fee amount for each Specific Project of the OHFA 2021 Single Family Programs shall be subject to negotiation with OHFA and approved by the Council of Bond Oversight.

5.4. Contingent Billing for each Single Project.

**EACH SINGLE PROJECT RELATED FEES AND EXPENSE REIMBURSEMENTS SHALL BE CONTINGENT UPON SUCCESSFUL COMPLETION OF THE RESPECTIVE SINGLE PROJECT.**

6. STANDARD CONTRACT

6.1. Acceptance of Proposals Content

The contents of the proposal submitted, together with this RFP, are expected to become the contractual obligations of the proposer or proposers selected by OHFA (hereinafter “Legal Service Provider(s)”), and by this reference shall be incorporated into each additional contract between OHFA and Legal Service Provider(s) relating to the 2021 Single Family Mortgage Program. Refusal of a the Legal Service Provider(s) to incorporate the terms and conditions set forth herein and in the proposal submitted in response hereto by the Legal Service Provider(s) in any contract or agreement covering any specific transaction, upon the request of OHFA, may result in cancellation of the award.

6.2. Recordkeeping and Record Retention

Legal Service Provider(s) shall establish and maintain adequate records of all expenditures reimbursable by OHFA incurred doing its respective term of service. OHFA shall have the right to audit, examine, copy and transcribe any pertinent records or documents relating to any contract or agreement resulting from this RFP. Legal Service Provider(s) will retain all documents applicable to the contract for a period of not less than three (3) years after final payment is made.

6.3. Reimbursement for Travel Expenditures

Legal Service Provider(s) shall limit all reimbursements by OHFA for travel expenditures in accordance with the State Travel Reimbursement Act (74 O.S. 500.1, et.seq.).

6.4. No Discrimination

Legal Service Provider(s) shall not discriminate in the provision of services on the basis of race, color, age, sex, national origin, religion, political affiliation, or disability and shall cooperate with any investigation of allegations of such discrimination.

6.5. Confidentiality

Legal Service Provider(s) and all of its employees and other parties assisting Legal Service Provider(s) shall maintain the confidentiality of any confidential information received and collected through the delivery of services pursuant to this RFP, as required by the laws of the State of Oklahoma and applicable Codes of Professional Responsibility and by any applicable federal laws, rules, regulations, or policies.

6.6. Acts and Omissions

Legal Service Provider(s) shall be responsible for the acts and omissions of its agents, servants, employees, and subcontractors in the violation of any confidential or privileged communications.
6.7. Hold Harmless

Legal Service Provider(s) agrees to hold harmless OHFA against any claims, demands and liabilities resulting from any act or omission on the part of the Legal Service Provider(s) and/or its agents, subcontractors, servants, and employees in the performance of this contract.

6.8. Termination of Agreement

OHFA may suspend or terminate any contract or agreement with the Legal Service Provider relating to this RFP, in whole or in part with or without cause which shall include, but are not limited to, the following:

6.8.1. Failure or unwillingness of the proposer to comply with the approved proposal, with the applicable federal and state laws and the terms of this contract, or with such directives as may become generally acceptable at the time,

6.8.2. Submission of reports to OHFA by the proposer which are inconsistent with the detailed specifications; and

6.8.3. Improper use of funds by the proposer.

No suspension or termination will affect any expenditures or legally binding commitments made prior to receiving notice of suspension or termination. Upon suspension or termination, the replacement of the Legal Service Provider will be subject to OHFA’s discretion.

6.9. News Releases

News releases pertaining to any part of the RFP or the proposal or the selection of Legal Service Provider(s) shall not be made without prior approval of OHFA.

6.10. Location of Relevant Documents

All necessary reports, records, and source documents will be available to the Legal Service Provider(s) at 100 N.W. 63rd, Suite 200, Oklahoma City, OK 73116.

6.11. Survival of Terms

The terms, conditions, and obligations set out in the RFP, together with the proposals of each Legal Service Provider selected shall survive each and every Purchase Contract and the closing of the sale of bonds pursuant to such Purchase Contract, regardless of whether or not this RFP and the proposal submitted by each Legal Service Provider is referred to in the applicable Purchase Contract.

7. APPENDICES
APPENDIX I

STATE OF OKLAHOMA
- Certificate of Independent Price Determination -

By submission of this proposal, the proposer certifies that in connection with this procurement:

(1) Prior to the date established herein as the deadline for proposal submission, the prices which have been quoted in this proposal have not been knowingly disclosed by the proposer, directly or indirectly, to any other proposer or to any competitor; and

(2) No attempt has been made or will be made by the proposer to induce any other person or firm to submit or not submit a proposal for the purpose of restricting competition.

Each person signing this proposal certifies that:

(1) He/she is the person in the proposer’s firm responsible within that organization for the decision as to the prices being offered herein and the he/she has not participated, and will not participate, in any action contrary to the restrictions cited above; or

(2) He/she is not the person in the proposer’s firm responsible within that organization for the decision as to the prices being offered herein, but that he/she has been authorized in writing to act as agent for the person responsible for such decision in certifying that such persons have not participated, and will not participate, in any action contrary to the restrictions cited above and as their agent does hereby so certify; and he/she has not participated, and will not participate, in any action contrary to the restrictions cited above.

DATE: __________________________ SIGNATURE: __________________________

SIGNATURE: __________________________

SIGNATURE: __________________________

SIGNATURE: __________________________
APPENDIX II

STATE OF OKLAHOMA
- Certificate of No Conflicting Relationships -

The undersigned hereby certifies that:

(1) He/she is an officer of the proposer, authorized to commit the proposer to all terms and conditions outlined in this proposal;

(2) No conflict of interest exists, or is likely to exist, between the proposer and the procuring agency;

(3) No relationship exists between the proposer and the procuring agency or any of its employees that would in any way interfere with fair competition in the selection process; and

(4) There is no relationship, contractual or otherwise, between the proposer and any other individual, firm or organization that may be a party to the contract that may be a conflict of interest or would in any way interfere with the proposer’s ability to perform the duties described in the Request for Proposal.

DATE: ______________________  SIGNATURE: ______________________

SIGNATURE: ______________________

SIGNATURE: ______________________

SIGNATURE: ______________________
### 7.3 Evaluation Criteria

REQUEST FOR PROPOSAL

To Serve As

TAX COUNSEL SERVICES

for

OKLAHOMA HOUSING FINANCE AGENCY

2021 Single Family Program

<table>
<thead>
<tr>
<th>Reviewer name: STAFF</th>
<th>RFP Respondent:</th>
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<th>MAXIMUM SCORE</th>
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<td><strong>2. Oklahoma Tax Exempt Bond Experience 2018 - 2019 as Bond Counsel and/or Special Tax Counsel</strong></td>
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<td>Total # of Transactions</td>
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<td>Per Respondents: RESPONSIVE</td>
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<td><strong>3. Oklahoma Tax Exempt Bond Experience, 2019-2020 as Disclosure Counsel and/or Underwriter Counsel</strong></td>
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<td><strong>4. Single Family MRB Experience, 2018 - 2019 as Bond Counsel and/or Special Tax Counsel</strong></td>
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<td><strong>5. Single Family MRB Experience, 2018 - 2019 as Disclosure Counsel and/or Underwriter Counsel</strong></td>
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