



Request for Proposals (RFP) for **Bond Counsel**

SCHEDULE

Issued: **Tuesday, September 2, 2025**

Deadline for Questions: **Friday, September 19, 2025 at 5:00 p.m. EST**

Deadline for Submitting Proposals: **Friday, October 3, 2025 at 5:00 p.m. EST**

MaineHousing Contact for this RFP:

Tom Cary, Treasurer

E-mail: tcary@mainehousing.org

Maine State Housing Authority ("Maine Housing") does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, age, physical or mental disability, familial status, or receipt of public assistance in the admission or access to, or treatment in, its programs and activities. In employment, MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, age, physical or mental disability, or genetic information.

MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice.

MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Kelley Stonebraker, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330, Telephone Number 1-800- 452-4668 (voice in state only), (207) 626-4600 (voice), Maine Relay 711, or equalaccess@mainehousing.org.

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Request for Proposals for Bond Counsel

I: INTRODUCTION

Overview

The Maine State Housing Authority ("MaineHousing") is inviting proposals from experienced and qualified firms ("Respondent") to act as MaineHousing's Bond Counsel. MaineHousing is a public body corporate and politic and an instrumentality of the State of Maine. MaineHousing is empowered to, among other things, issue notes and bonds for the purpose of providing monies for the origination or purchase of mortgages. MaineHousing has active single family and multi-family loan programs, which it operates primarily out of its Mortgage Purchase Program Bond Resolution ("MPP"). Under these programs MaineHousing has recently been purchasing over \$400 million in mortgages per year. Bond issuance has averaged over \$400 million per year for the past three years.

The MPP was created in 1972 and is an open indenture which includes a statutorily created state moral obligation reserve fund replenishment provision as part of its structure. Since 1972, about \$10 billion in bonds have been issued in the MPP. At present the MPP has approximately \$2.4 billion in bonds outstanding and a mortgage portfolio of over \$2.0 billion of single family and multi-family mortgages. The MPP is rated AA+ by Standard & Poor's and Aa1 by Moody's.

About MaineHousing

MaineHousing's mission is to assist Maine people in obtaining and maintaining quality affordable housing and services suitable to their housing needs. MaineHousing is an independent quasi-state agency that, at its core, couples the efficiencies of the private financial markets with public purpose goals to provide affordable home ownership and rental housing opportunities for Maine people. In addition, it administers a number of federal housing-related programs including the Low Income Housing Tax Credit Program, the Section 8 Rental Assistance programs, the Emergency Solutions Grant Program, the Weatherization Assistance Program, and the Home Energy Assistance Program on behalf of the State of Maine. These federal programs, as well as others, reduce costs associated with housing for Maine people.

For more information about MaineHousing, please go to www.mainehousing.org.

II: GENERAL TERMS AND CONDITIONS

Review and Compliance

It is the responsibility of each Respondent to review this entire document and comply with all requirements of this RFP. "Respondent" refers to any person or entity who may, or does, submit a proposal in response to this RFP.

Questions and Answers

Respondents may pose questions to Tom Cary at tcary@mainehousing.org until September 19, 2025.

MaineHousing will share responses to questions it deems appropriate with all recipients of this RFP. No other contact with MaineHousing employees is allowed.

Any responses or answers provided by MaineHousing to Respondent questions will automatically become a part of this RFP.

Proposal Costs

MaineHousing is not liable for any expenses incurred by the Respondent in the preparation, delivery, or submission of their proposals to this RFP.

The cost of developing and delivering proposals to this RFP is solely at the expense of the Respondent.

Proposal Materials

All material submitted, as part of the proposal, become the property of MaineHousing, whether or not selected.

Term

The term of the award, pursuant to this RFP will be three (3) years, with the possibility of two (2), one (1) year renewals.

Rights Reserved by MaineHousing

In addition to the rights reserved by MaineHousing elsewhere in this RFP, MaineHousing reserves the right to:

- Adjust the timetable for this RFP as deemed necessary, including but not limited to extending proposal deadlines.

- Waive informalities and minor irregularities in proposals received.

- Reject and not consider any or all Respondents who do not meet the requirements of the RFP, including but not limited to incomplete responses and/or non-responsive proposals.

- Reject any and all proposals received and not to award a contract pursuant to this RFP, or to cancel or terminate this RFP process at any time, whether before or after any proposals have been submitted or received, if deemed by MaineHousing to be in its best interest.

- Negotiate price or other factors included in any proposal submitted to MaineHousing, and in the event MaineHousing is unable to negotiate a mutually satisfactory contract with the successful Respondent under this RFP, MaineHousing may, in its sole discretion, negotiate with another Respondent or cancel this RFP and not award a contract to any Respondent.

- Reject the Respondent selected pursuant to this RFP and offer a contract to another Respondent in the event the selected Respondent does not enter into the required contract to provide related services described in this RFP.

- Negotiate directly with one Respondent if the responses to this RFP demonstrate a lack of competition.

- Correct or amend this RFP. In no case will this RFP be amended within seven (7) days of the proposal submission deadline unless the amendment includes an extension of time or is for the purpose of extending the deadlines. MaineHousing will not be liable for any costs incurred because of changes to this RFP.

Other Terms and Conditions

The issuance of bonds is subject to many factors. Therefore, MaineHousing makes no representation or warranty of any nature that any Respondent selected pursuant to this RFP will participate in any minimum or maximum number of financings, or in financings that involve any minimum or maximum dollar amounts.

Conflict of Interest

The Respondent, any principal or affiliate of the Respondent, or anyone who will be paid for work on the Contract, that has business ties, familial relations, or other close personal relations with a current MaineHousing employee or a commissioner, or anyone who was a MaineHousing employee or a commissioner within the past year must disclose this information. **See Appendix D - Conflict of Interest Disclosure Form.**

Respondent Certification Form. As a mandatory requirement of this proposal, **all** Respondents must complete and submit the Respondent Certification Form attached to this RFP as **Appendix B**, along with their proposal submission.

Confidentiality and Nondisclosure. Respondent shall maintain in trust and confidence and shall not disclose to any third party, except as such disclosure may be authorized in writing in advance by MaineHousing, and shall not use for any unauthorized purpose, all information, documents and data received or obtained from or on behalf of MaineHousing. Respondent may use such information, documents and data only to the extent required for the purposes described in this RFP. Respondent shall adhere to all security, confidentiality and nondisclosure policies and procedures required by MaineHousing for the protection of such information and data from unauthorized use and disclosure from loss.

Maine Freedom of Access Act. Information submitted by a Respondent in any proposal becomes public information, and is subject to disclosure in accordance with the requirements of law, including without limitation the Maine Freedom of Access Act, 1 M.R.S. Section 401 et seq. ("FOAA"), except as provided therein. Respondent acknowledges that MaineHousing is required to comply with FOAA.

Protest Procedures. Protests of any award made pursuant to this RFP must be submitted in writing to MaineHousing at the address given on the cover page of this RFP, for the attention of: Director. To be considered, protests must be received by MaineHousing within fifteen (15) calendar days from the date of notification of the contract award and provide specific reasons and any supporting documentation for the protest.

Women and Minority Owned Businesses. Women and minority owned businesses are encouraged to apply. To subcontract any of the work, the Respondent must follow the steps outlined in 2 CRF 200.321.

III: SCOPE OF SERVICES

The services to be performed by the selected Respondent will include, but are not limited to, the following:

- A. Advising MaineHousing concerning the legality of specific proposed taxable or tax-exempt obligations and the compliance in substance and procedure, of those obligations with the law, including but not limited to federal securities laws and regulations and federal and state tax laws and regulations.
- B. Issuing legal opinions, including opinions on the authorizations, tax status, and binding effect of the obligations and their associated documents and on the lawful use of the proceeds of the obligations.
- C. Advising MaineHousing in the negotiation and preparation of agreements in connection with bonds, including

but not limited to remarketing agreements, swap contracts, and standby bond purchase agreements.

- D. Preparing or assisting in the preparation of documentation related to a specific issue of obligations, including but not limited to a bond authorization, bond resolution, preliminary official statement, official statement, bond sale notice, bond form, bid form or bond purchase agreement.
- E. Advising MaineHousing concerning the maintenance of tax status of specific obligations, compliance with any requirements related to the obligations, and compliance with any documents issued or executed with respect to the obligations including advice on issues related to the use of bond proceeds in programs.
- F. Advising MaineHousing concerning accounting and investment procedures recommended or required for compliance with tax and federal securities and rebate requirements.

IV: SUBMISSION REQUIREMENTS:

The submission deadline for all proposals is 5:00pm, October 3, 2025. One electronic copy should be sent to tcary@mainehousing.org.

The proposal must include a written response to the questions in Section V and an executive summary opening section. In the executive summary, please discuss what role a Bond Counsel firm should play for MaineHousing, and your firm's ability to provide such services. Please limit the executive summary to no more than two (2) pages and your question responses to no more than five (5) pages (as outlined in Section V). A cover letter and any exhibits or appendices should be limited to an additional five (5) pages, excluding appendices A-D as required.

V: RESPONSE REQUIREMENTS – Written Proposals should address the following:

General Firm Information

Provide a brief description of your firm which includes:

- A. Names of the principals of the firm;
- B. Name and contact information of the representative authorized to discuss this proposal; and
- C. Address of the firm's office.

Firm's Relevant Experience

- A. List the State Housing Finance Agencies ("HFA's") for which your firm is currently working as either bond counsel or underwriter's counsel. Be specific about the program or indentures in which you participate. Indicate the activity in these programs since January 1, 2022.
- B. Discuss your firm's ability to advise MaineHousing on matters related to the use of housing bonds proceeds, yield restrictions, mortgage swapping for yield purposes, and arbitrage rebates. Discuss your firm's ability to perform work in coordination with CFX, MaineHousing's cash flow and arbitrage consultants or other cash flow and arbitrage consultants.
- C. Discuss recent experience your firm has in negotiating and preparing swap ISDA's, standby bond purchase agreements, and remarketing agreements in connection with variable rate bonds.

- D. Discuss your firm's ability to monitor and advise MaineHousing on federal legislation that may impact MaineHousing's operations. Describe how your firm regularly communicates changes in tax law to your clients.
- E. Describe your firm's experience and ability to advise MaineHousing on matters related to using bond proceeds on multi-family projects which are utilizing the Low-Income Housing Tax Credit.
- F. Discuss experience your firm has in obtaining clarification of matters and/or negotiating issues with HUD. Give some recent examples, if any, of your firm negotiating with HUD on behalf of a housing finance agency.
- G. Describe all claims, proceedings and litigation in the past five years, against the firm or any member in connection with advice or opinions provided to, or representation made to any issuer or underwriter and indicate the disposition of each matter.
- H. Provide an example whereas a bond counsel your firm has represented a housing agency in negotiations with the IRS.

Fee Structure

- A. Provide a fee proposal for legal work connected with the issuance of new bonds in the MPP. The proposal may be per bond issuance, or per \$1000 bond basis inclusive of all expenses or an hourly charge with a not exceed cap. Such fees will only be paid upon the issuance of the new bonds.
- B. Provide a fee proposal for the hourly rates that would be charged for legal work done in connection with the renegotiation of agreements on already outstanding bonds or other general legal work to be paid separately from fees paid in connection with the issuance of new bonds. This work could include negotiation of remarketing agreements, standby bond purchase agreements, and swap contracts.

Although the proposed fees will be considered, MaineHousing reserves the right to negotiate a lower or different fee structure with any firm as part of the review and selection process.

References

Provide a list of at least three HFA clients which your firm currently serves as Bond Counsel that MaineHousing may use for reference checks.

Please name an appropriate contact individual at each HFA.

VI: PROPOSAL EVALUATION AND SELECTION CRITERIA

The evaluation process described in this RFP is intended to enable MaineHousing to select the Respondent that provides the best value in meeting MaineHousing's needs by considering both technical and price factors. A trade-off method of selection will be used to allow MaineHousing to award a contract to the firm providing the best value, recognizing that best value may result in an award not representing the lowest price or the highest-scoring proposal. Accordingly, to accomplish this balancing, or trade-off, between price and technical factors and to aid in determining best value, cost proposals will be evaluated and scored separately from relevant experience factors.

The proposals received will be evaluated by MaineHousing. After such evaluation, firms may be selected for a formal presentation and interview.

Proposals will be evaluated and scored based on experience and cost as follows:

EXPERIENCE FACTORS	MAXIMUM POINTS
Relevant experience of the firm	50
Relevant experience of the individuals who would work on MaineHousing's account	50
TOTAL POINTS	100

COST PROPOSAL	MAXIMUM POINTS
Evaluation of fees	50
TOTAL POINTS	50

If MaineHousing is unable to negotiate a mutually satisfactory contract with its first choice it may, in its sole discretion, negotiate with its secondary choices, cancel and reissue a new RFP, or retain quantitative services through another selection method.

APPENDIX A **RESPONDENT INFORMATION SHEET**

for
MaineHousing Request for Proposals for Bond Counsel

Please provide the following information, completed, and signed, and place this form at the front of the proposal:

General Information	
Company Name:	
Federal Tax ID:	
Street Address:	
City, State, Zip:	
Telephone#:	
Contact Person for Questions	
Name:	
Title:	
E-mail Address:	
Telephone#:	
Business Description	
# Years in Business:	
# Years providing products/services as described in this RFP:	
Current Company Size:	
Current # of Workers and Current # of Customers:	
Evidence of Workforce expertise, experience, qualifications, and knowledge	<i>Please be sure to include all supplemental qualification documents.</i>

<p>Summarized Narrative of Respondent's ability to provide the services, materials, and labor required under this RFP:</p>	
<p>List of planned resources to be assigned to meet the obligations of this RFP:</p>	

APPENDIX B
RESPONDENT CERTIFICATION FORM
for
MaineHousing Request for Proposals for Bond Counsel

Respondent Name	
Respondent Address	

The undersigned Respondent represents and certifies as follows:

1. The prices in this proposal have been arrived at independently and without consultation, communication, agreement or disclosure with or to any other Respondent or potential Respondent.
2. No attempt has been made at any time to induce any firm or person to submit any intentionally high or noncompetitive proposal or to otherwise submit or refrain from submitting a proposal for the purpose of restricting competition.
3. Respondent has not given, and will not give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to any employee or representative of MaineHousing in connection with this RFP.
4. Respondent acknowledges that MaineHousing will determine whether a conflict of interest exists and that MaineHousing reserves the right to disqualify any Respondent on the grounds of actual or apparent conflict of interest.
5. Respondent has not employed or retained any person or entity to solicit or obtain any contract resulting from this RFP and has not paid or agreed to pay to any person or entity any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of any such contract.
6. Respondent understands and acknowledges that the representations in its proposal are material and important and will be relied on by MaineHousing in evaluating the proposal. Respondent certifies that, to the best of its knowledge, all the information contained in its proposal is true, correct and complete and acknowledges that any intentional misrepresentation by Respondent will disqualify Respondent from further consideration in connection with this RFP.
7. The undersigned individual is legally authorized to sign this Respondent Certification Form for and on behalf of Respondent and to bind Respondent to the statements made herein.

Name, Title and Signature of Individual with Authority to Bind Respondent	
Name	
Title	
Signature	
Date	

APPENDIX C
KEY PROPOSAL DATES

for
MaineHousing Request for Proposals for Bond Counsel

All dates are subject to change at MaineHousing's discretion.

All proposal documents, correspondence, and/or questions must be emailed to: tcary@mainehousing.org

RFP Issuance:	
Date Issued:	<u>Tuesday, September 2, 2025</u>
Questions & Answers:	
Questions:	Questions will be received: until September 19, 2025, <u>no later than 5 p.m. EST</u> Questions must be emailed directly to: tcary@mainehousing.org
Answers:	All questions, and their subsequent answers, will be posted on the MaineHousing website for public viewing. Questions will be answered no later than September 26, 2025 <i>To locate these postings, go to the MaineHousing website located at:</i> https://www.mainehousing.org/rfp
Pertinent Proposal Dates:	
Deadline for Proposal Submission:	<u>October 3, 2025, no later than 5:00 p.m. EST</u> <i>**Please be sure emailed proposal is in PDF format, as well as all supplemental documentation.</i>

APPENDIX D
CONFLICT OF INTEREST DISCLOSURE FORM AND
CONFLICT OF INTEREST POLICY – MAINEHOUSING PARTNERS *
for
MaineHousing Request for Proposals for Bond Counsel

To maintain the continued confidence of Maine citizens in carrying out our joint mission to assist Maine people in obtaining and maintaining quality affordable housing, MaineHousing Partners must avoid situations which are, or appear to be, at odds with their responsibilities to MaineHousing. Maine law and federal regulations (when federal funding is involved) govern conflicts of interest.

MaineHousing Partners must ensure that **no** person who is an employee, agent, or consultant of the Partner – *and* who performs any functions with respect to any MaineHousing program – may obtain a personal or financial interest or benefit (other than their earnings) from MaineHousing programs, either for themselves or for those with whom they have family, business, or close personal ties. As soon as the Partner becomes aware of a potential conflict of interest:

- The Partner must disclose to MaineHousing all personal and business relationships between Partner’s employees and any contractors, agents, or consultants who work on MaineHousing programs.
- The Partner must disclose to MaineHousing all employees (including temporary employees and volunteers) of the Partner who are applicants for MaineHousing programs administered by the Partner.
- The Partner must disclose to MaineHousing anyone who will be paid for work on MaineHousing programs who is a current or former MaineHousing employee or commissioner – or has family, business, or close personal ties with a current or former MaineHousing employee or commissioner (within the last year.)

Conflict of Interest Definitions

A ***conflict of interest*** arises when the personal interest of an employee (or a family member, friend, or business associate of the employee) conflicts or potentially conflicts with the employee’s work duties or responsibilities to MaineHousing. Conflicts of interest can occur when actions may be improperly influenced by a secondary motive, such as:

- financial gain,
- professional advancement, or
- desire to do favors for family and friends.

An ***appearance of a conflict of interest*** exists if circumstances are believed to create a risk that decisions may be improperly influenced by other motives. It is important to note that a conflict of interest may exist, regardless of whether any unethical or improper act has taken place.

A ***direct interest*** occurs when the employee individually, or through a majority stakeholder position in an entity, owns or is a party to any contract, business agreement, project, or property. Individuals with management, control or other decision-making responsibilities, or voting rights for an entity, are also considered to have a direct interest.

* This policy applies to all individuals and organizations who receive funding from or who have a business or contractual relationship with MaineHousing. Pertinent partners include, but are not limited to: Grantees, Subgrantees, Sub-recipients, Community Action Agencies, Shelters, Developers, Applicants, Contractors, Administrators, and Vendors.

An **indirect interest** occurs when family members, friends, or business associates of the employee have ownership or contractual rights in any contract, business agreement, project, or property. Shares in an entity by the employee or commissioner through an investment vehicle, a trust or estate arrangement, mutual fund, or other intermediary also meets the definition of an indirect ownership interest. Additionally, any ownership interest in a related entity (such as a parent company or subcontractor) that plans to do business with MaineHousing is considered an indirect interest.

Family members are defined broadly, and include spouse/partner, mother, father, son, daughter, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, sister-in-law, nephew, niece, uncle, aunt, first cousin, grandparent, grandchild. Family members also include all "half" or "step" relatives (e.g. half-brother or step-daughter).

Conflict of Interest Procedures

Personal or Business Relationships Involving Employees

As soon as a Partner becomes aware of a personal or business relationship involving an employee that could give rise to perceived partiality, an appearance of a conflict of interest, or an actual conflict of interest in connection with MaineHousing programs, **the Partner shall disclose the relationship to MaineHousing in writing, with a description of the Partner's plan to manage the potential conflict.** Once reviewed and approved by MaineHousing's Director of Audit, the plan must be signed by the employee and representative(s) of the Partner and submitted to MaineHousing. Plans must be reviewed and re-signed once a year.

Employees as Applicants for MaineHousing Programs

If eligible, Partner employees (including temporary staff and volunteers) are encouraged to apply for MaineHousing programs administered by the Partner. However, approval of any program application by a partner employee **requires two levels of signature**, including the Director or other Senior Executive of the Partner.

Copies of signed applications must be submitted to MaineHousing, and maintained by the Program Department in accordance with required Records Retention periods. The Partner must also retain original signed and approved applications in accordance with required Records Retention periods.

Compliance with the Partner Conflict of Interest Policy and Procedures will be monitored by MaineHousing staff and subject to periodic program audits.

If you are unsure whether a situation constitutes a conflict of interest, please consult with your contact at MaineHousing, or email MaineHousing's Director of Audit, Linda L Grotton, at lgrotton@mainehousing.org.

[End of page. Disclosure Form on following page.]

MAINEHOUSING PARTNERS
CONFLICT OF INTEREST DISCLOSURE FORM

I have read and understand the *Conflict of Interest Policy – MaineHousing Partners*.

☐ YES

☐ NO

Do you (or any of your principals or affiliates, or anyone who will be paid for work in connection with the project, program, contract or services at hand), have business ties, family relationships, or other close personal relationships with a current MaineHousing commissioner or employee or anyone who was a MaineHousing commissioner or employee within the past year?

☐ NO

☐ YES (please describe below, or attach)

Signed: _____

Date: _____

Printed Name: _____

Title: _____