

**REQUEST FOR QUALIFICATIONS
MUNICIPAL ADVISORY SERVICES
for
HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY**

June 17, 2026

SECTION ONE INTRODUCTION

The Higher Educational Facilities Financing Authority (“HEFFA”) is soliciting proposals from qualified firms to provide Municipal Advisory Services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through HEFFA’s review of each response, considering the factors identified in this RFQ. HEFFA expects to select one Respondent who proposes to provide all of the services specified in this RFQ.

SECTION TWO DEFINITIONS

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

“Board”	The Board of the Higher Educational Facilities Financing Authority.
“Bond”	Bond means any bond, debenture, note or other evidence of financial indebtedness issued by HEFFA under and pursuant to Chapter 243, Part II.
“Committee”	The review committee composed of the Executive Director of HEFFA, the Board Chair of the HEFFA, and the HEFFA General Counsel.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“HEFFA”	The Higher Educational Facilities Financing Authority, a public body corporate and politic, constituted as a public instrumentality within the State of Florida formed pursuant to Florida Statutes, Chapter 243, Part II, and all acts supplemental thereto and amendatory thereof.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ and submits a response to this RFQ.
“Response”	The written electronic submission by a Respondent to this RFQ.

“RFQ”

This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.

SECTION THREE PROCEDURES AND PROVISIONS

A. The Respondent must submit an electronic copy of the Response. HEFFA will not accept a faxed or paper Response. HEFFA must receive any Responses on or before 3:00 p.m., Eastern Time, on July 15, 2026. Responses will be opened at that time. Please send Responses to:

Higher Educational Facilities Financing Authority
Attention: Executive Director
Email: _dgriffin-turner@heffa.org

B. This RFQ does not commit HEFFA to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response. Individuals or firms responding to this RFQ do so solely at their expense, and the HEFFA is not responsible for any expenses associated with this RFQ. Any billable time will start after the full execution of a contract to perform the work and assignment by HEFFA of a specific work request.

C. All services under the contract awarded are to be performed solely by the Contractor.

D. HEFFA reserves the right to:

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

E. Any interested party may submit any question regarding this RFQ in writing via mail or e-mail to the Executive Director at the address given in Section Three, Item A. All questions must be submitted no later than 2:00 p.m., Eastern Time, on June 30, 2026. Phone calls will not be accepted. HEFFA expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on July 6, 2025. HEFFA will provide a copy of all questions received and the corresponding answers directly to the primary contact. No extension of the proposal receipt deadline is expected to be made as a result of the question and answer period.

Only written responses or statements from the Executive Director that are sent to interested responders will bind HEFFA with respect to this RFQ. No other means of communication, whether oral or written, may be construed as an official response or statement from HEFFA.

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

G. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of HEFFA. If the parties mutually agree in writing, the contract may be renewed for an additional three years.

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

I. HEFFA may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be sent directly to the primary contact and will be provided to potential Respondents who requested copies of the RFQ. Any Respondent will have at least seven days from the date of the notice of the modification to submit or modify its Response.

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

K. HEFFA may inquire of Respondents after submission of Responses to obtain clarifying information deemed necessary or appropriate to assist in evaluation of the Responses.

SECTION FOUR SCOPE OF SERVICES AND EXPECTED COMPETENCIES

A. The Municipal Advisor shall provide Municipal Advisory services to HEFFA which shall include, but are not limited to, the following:

- Review of and recommendations with respect to the adoption of a Conduit Bond Issuance Policy;
- Review of and recommendations with respect to applications received by HEFFA from time to time for the issuance of conduit bonds; and
- Advice and consultation from time to time on market developments, legislative changes, and other matters pertinent to HEFFA's financing program.

Expected areas of competence include:

- Private Activity Bonds,

- State and federal laws and regulations regarding conduit issuance and related issues, and
- Reporting obligations.

Required skills and experience include:

- Appropriate Municipal Advisor registration with the SEC and MSRB, and
- Familiarity with the issuance of conduit revenue bonds in Florida including the review of appropriate bond documents and submitted financial information

B. The Municipal Advisor selected will be expected to attend meetings of HEFFA's Board when requested, which meetings are typically held via Zoom. Without prior agreement, Contractor will not delegate key advisory functions to another member of the firm.

SECTION FIVE CERTIFICATION

By inclusion and execution of the statement provided in Section Six, Subsection I, of this RFQ, each Respondent certifies and acknowledges that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after HEFFA provides a notice of decision within 15 days after the Board has finalized the selection.

C. The firm or any lobbyist or other type of representative is prohibited from direct or indirect business solicitation communication with any HEFFA Board member, Committee member or employee except as directed in this RFQ until the selection process is completed.

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

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

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

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the HEFFA.

4. Upon completion of the contract, transfer, at no cost, to the HEFFA all public records in possession of the Contractor upon termination of the contract or keep and maintain public records required by the HEFFA to perform the service. If the Contractor transfers all public records to the HEFFA upon completion of the contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the HEFFA, upon request from the HEFFA's custodian of public records, in a format that is compatible with the information technology systems of the HEFFA."

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

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

F. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification to HEFFA, seeking written consent from HEFFA's Executive Director.

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

H. The Respondent acknowledges that, if awarded a contract by HEFFA, it may not sub-contract any of the Municipal Advisor services it is asked to provide to HEFFA to any other Municipal Advisor in any other Municipal Advisory firm other than the members of the Municipal Advisory firm in which Municipal Advisor is currently employed.

I. CERTIFICATION STATEMENT:

THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A THRESHOLD ITEM AND FAILURE TO INCLUDE THE CERTIFICATION STATEMENT WILL RESULT IN REJECTION OF THE RESPONSE. AN ORIGINAL SIGNATURE MAY BE REQUIRED PRIOR TO CONTRACT EXECUTION.

"I agree to abide by all conditions of the RFQ and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ. I hereby further certify that

- i. Respondent is qualified to do business in the State of Florida;
- ii. Respondent is registered with the MSRB and SEC as a municipal advisor;

iii. Respondent (or lead Municipal Advisor) has prior experience serving as a municipal advisor on conduit issuances.”

Authorized Signature

Print Name and Title

SECTION SIX INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), please limit your Response to no more than 10 pages in length excluding exhibits, keeping in mind that the pertinent information in response to the specific information requested should not be included solely in an exhibit.

A. GENERAL INFORMATION

1. The name, job title, address, office location, telephone numbers, and e-mail address of the Primary Contact(s) for the Municipal Advisor, who will be responsible for day-to-day contact with HEFFA, and any backup personnel who would be accessible if the primary contact cannot be reached.

2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

3. Provide evidence that the Respondent is qualified to do business in the State of Florida and registered as a “municipal advisor” with the Municipal Securities Rulemaking Board and the Securities Exchange Commission.

4. Describe the Respondent’s ability to be accessible to HEFFA staff, availability for meetings, conferences, consultation, etc.

5. Describe the Respondent’s ability to provide the services requested in Section Four of this RFQ upon award of the contract.

6. Provide a brief description of the firm, including but not limited to, general capabilities of the firm including information relating to total size and staffing.

B. CONDUIT FINANCE EXPERIENCE AND SPECIFIC QUESTIONS

1. For the Primary Contact(s) and other personnel who will work on the engagement with HEFFA:

- a. Provide resumes for the Primary Contact(s) and any other personnel who will work on the HEFFA engagement.
 - b. Describe the Primary Contacts' specific experience serving as municipal advisor to conduit issuers.
 - c. Describe the specific experience of other members of the engagement team.
2. Provide a list of the conduit issuers for whom Respondent has served as municipal advisor during the last five years. Include the following information:
 - a. Name of Issuer
 - b. Length of Respondent's engagement (less than 5 years/more than five years)
 - c. Name, email, and phone for an individual who can serve as a reference for the Respondent and Primary Contact
3. Provide a brief narrative describing your approach to serving as the municipal advisor for HEFFA and how serving as a Municipal Advisor to a conduit issuer is different from serving a typical local government.
4. HEFFA is not permitted to enter into a finance transaction if the borrowing institution is not "financially responsible and fully capable of and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required." Please discuss the review process you suggest be undertaken to support such a determination particularly as it relates to private higher education institutions in Florida.
5. Provide comment on the draft Conduit Bond Policy, included herein as Exhibit A. HEFFA desires to strike a balanced approach between facilitating finance transactions for private higher educational institutions in Florida while maintaining financially responsible requirements for potential borrowers. This applies to the ease of the application and approval process, as well as bond structuring, and credit criteria and limitations.

C. FEES

1. It is anticipated that the Municipal Advisor will have certain specific duties to perform once a bond application has been submitted to the HEFFA. These duties include, but may not be limited to, the following:
 - Review of application and supporting materials
 - Verify experience of borrower's financing team
 - Advise as to appropriateness of proposed bond structure for credit strength of applicant after analysis of transaction
 - Assist with TEFRA Approval process, as needed
 - Review of bond documents to determine consistency with recommended/approved transaction structure
 - Provide recommendations to the HEFFA Board in advance of consideration of the Bond Resolution

- Review pricing numbers for consistency with pricing parameters, as applicable
- Review closing memorandum

2. Given the duties and Policy indicated above, provide an estimated charge (or range of charges) for services to HEFFA in a conduit bond transaction for the following bond scenarios (not including miscellaneous expenses incurred):

- a. Non-rated, privately placed transaction
- b. Below investment grade rated limited public offering
- c. Investment grade rated public offering

Indicate the fee on a transaction fee basis or an hourly rate basis for each scenario above. If a minimum fee per transaction is to be charged, please state that as well. If there is a firm fee schedule or list of criteria that is used to determine your fee (such as the principal amount of the transaction), please provide as well.

For services requested by HEFFA that are not related to any specific transactions, please propose how those services will be handled as follows:

- a. if separate invoicing is required, please provide an hourly rate or other fee proposal; and
- b. if a certain level of time commitment is embedded in the fees above for transactions, please provide an estimate of annual time commitment.

FINAL FEE SCHEDULE SHALL BE SUBJECT TO NEGOTIATION.

D. LEGAL ISSUES

1. Please list the type and level of insurance covering all services to be rendered. Securities coverage must be included. Please provide:

- a. Name of carrier and policy number;
- b. Effective date of insurance;
- c. Policy exclusions, if any;
- d. Current coverage amounts;
- e. If all employee that would serve the HEFFA are covered; and
- f. Type of coverage.

2. Provide information regarding any pending or settled (within the past five years) litigation, investigation or proceeding in which a court or regulatory body is addressing any question relating to the professional activities of the firm in relation to the issuance of bonds by a governmental entity.

3. Will the selection of the firm result in any current or potential conflict of interest? Should any potential or existing conflict be known by the firm, specify the party with

which the conflict exists or might arise, the nature of the conflict and how the firm intends to resolve the conflict.

4. Does your firm have any arrangement with any individual or entity with respect to the sharing of any compensation, fees or profit received from or in relation to acting as Municipal Advisor for the HEFFA or whose compensation is based in whole or in part on compensation for acting as Municipal Advisor for the HEFFA? If so, provide a copy of any contract relating to the arrangement and describe in detail the nature of the arrangement and the method of computing compensation.

5. Has your firm retained any person or firm for the purpose of seeking to be selected as Municipal Advisor pursuant to this RFQ? Will your firm pay or be obligated to pay any firm or an individual who is not a full time employee of your firm if you serve as Municipal Advisor for the HEFFA? If so, identify the individual or firm, provide specific information relating to compensation paid or to be paid.

SECTION SEVEN EVALUATION PROCESS

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. Each Committee member will rank each Respondent based upon the total points assigned to each Respondent by that Committee member. The ranking by each Committee member will be aggregated to establish an overall ranking by the Committee. The points available for items in Section Six will be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
A. General Information.....	20
B. Conduit Finance Experience of Firm and Approach	50
C. Fees	20
D. Legal Issues.....	5
E. Conciseness and Clarity of Proposal.....	5
Total Points Available.....	100

The Committee will review and provide the HEFFA Board with its recommendation and the HEFFA Board will select the top firm by vote at a future public meeting.

SECTION EIGHT AWARD PROCESS

HEFFA will provide notice of its decision, or intended decision, for this RFQ to the primary contact for each submittal within 48 hours of the Board’s decision. Upon notice of the award, the engagement process will begin with the selected firm as soon as possible.

Exhibit A

Draft Conduit Bond Policy

HEFFA BOND ISSUANCE POLICY

1. OVERVIEW

1.1 **Introduction** - The Higher Educational Facilities Financing Authority (the "Authority" or "HEFFA") is a public body corporate and politic and constituted as a public instrumentality. The exercise by the Authority of the powers conferred by Chapter 243 Part II is considered to be the performance of an essential public function. The purpose of HEFFA is to provide assistance and an alternative financing method for certain private institutions of higher education in the State of Florida (the "State") to provide the facilities and structures they need.

The Board of HEFFA (the "Board") has established this Bond Issuance Policy (the "Policy") to ensure HEFFA's financing program complies with Part II, Chapter 243, Florida Statutes (the "Act"), Sections 103 and 141-150 of Internal Revenue Code of 1986, as amended (the "Code"), and other applicable state and federal laws and policies.

As used herein, "bonds" means taxable and tax-exempt bonds, including, but not limited to, tax-exempt private activity bonds, loan agreements, promissory notes, lease-purchase agreements, certificates of participation, and other evidence of indebtedness.

1.2 **Conduit Financing** – Under the Act, HEFFA is authorized to issue bonds for eligible projects and borrowers located throughout Florida.

1.3 **Policy Objectives** - The purpose of this Policy is to establish uniform principles and procedures for conduit bonds issued by HEFFA to ensure compliance with legal requirements, including the requirements of the Act, and applicable federal and State laws.

The Policy establishes parameters and provides guidance regarding the amount of bonds which may prudently be issued; the purposes for which such bonds may be issued; criteria by which potential methods of sale should be evaluated; and the structural features of such bonds. In addition, this policy describes many of the roles, responsibilities, functions, and duties of HEFFA, its Board, the Borrowers, and outside professionals. The policy is subject to revision at the sole discretion of the Board. However, the Policy is not intended to, and does not, include all the of requirements for every issuance of bonds. HEFFA and the Board reserve the right to impose additional requirements to implement the guidelines in this Policy.

Exceptions to the general principles set forth may be appropriate under certain circumstances after careful consideration of the facts of each case. The Board reserves the right, in its discretion, to approve exceptions to the Policy, but waivers should not be expected. Please contact HEFFA with any questions concerning the matters discussed in this Policy.

2. PROJECTS ELIGIBLE FOR FINANCING THROUGH HEFFA

2.1 **Eligible Borrowers** - The Act restricts eligible Borrowers to independent nonprofit colleges or universities which are located in and chartered by the state; which are accredited by the Commission on Colleges of the Southern Association of Colleges and Schools; which grant baccalaureate degrees; and which are not a state university or Florida College System institution.

2.2 **Eligible Projects** - The Act defines "Project" as a structure suitable for use as a dormitory or other housing facility, dining hall, student union, administration building, academic building, library, laboratory, research facility, classroom, athletic facility, health care facility, or

maintenance, storage, or utility facility and other structures or facilities related thereto, required thereto, or required or useful for the instruction of students, the conducting of research, or the operation of an institution of higher education. The term includes parking and other facilities or structures, essential or convenient for the orderly conduct of such institution of higher education and includes equipment and machinery and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended, but does not include such items as books, fuel, supplies, or other items that are customarily deemed to result in a current operating charge.

2.3 Criteria and Requirements - The Act sets for certain criteria and requirements as follows:

- (1) The project, in the determination of HEFFA, is appropriate to the needs and circumstances of, and shall make a significant contribution to the purposes of, HEFFA and the Act as set forth in the findings and declarations of the Board, and shall serve a public purpose by advancing the prosperity and general welfare of the State and the public.
- (2) A financing agreement for a project may not be entered into with a participating institution that is not, at the time such agreement is executed, financially responsible and fully capable of and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required; to operate, repair, and maintain at its own expense the project owned or leased; and to serve the purposes of the Act and any other responsibilities that may be imposed under the financing agreement. In determining the financial responsibility of the participating institution, consideration will be given to the party's ratio of current assets to current liabilities; net worth; endowments; pledges; earning trends; coverage of all fixed charges; the nature of the project involved; its inherent stability; any guarantee of the obligations by some other financially responsible corporation, firm, or person; means by which the bonds are to be marketed to the public; and other factors determinative of the capability of the participating institution, financially and otherwise, to fulfill its obligations consistently with the purposes of the Act.
- (3) Adequate provision must be made for the operation, repair, and maintenance of the project at the expense of the participating institution and for the payment of principal of and interest on the bonds.
- (4) The costs to be paid from the proceeds of the bonds are costs of a project within the meaning of the Act, except for payments included in the purposes for which revenue refunding bonds may be issued under the Act.

3. HEFFA BOND FINANCING APPLICATION PROCESS

All potential Borrowers seeking bond financing through HEFFA must submit an application for HEFFA review and approval; a separate application must be submitted for each project.

3.1 Application Fee – Each application must be accompanied by a non-refundable application fee as reflected on the HEFFA's then current fee schedules. This fee is imposed to reimburse HEFFA for the time and costs associated with reviewing and evaluating the application. HEFFA's fee schedules for applications and the issuance of bonds are adopted by the Board and

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are subject to review from time to time by the Board. HEFFA will not begin to process an application until the application fee is received.

3.2 Submission of an Application –The application shall be made on a form available electronically upon request from HEFFA containing the required information and data listed in Exhibit A. All applications and support materials should be submitted in electronic format and clearly marked.

All applications and supporting documents will remain the property of the HEFFA. Applicants should assume that all materials submitted to HEFFA will be fully accessible to the public unless the State’s public records laws, Chapter 119, Florida Statutes, Government-in-the-Sunshine Law, Chapter 286, Florida Statutes, or other applicable law provides otherwise.

3.3 Inducement Resolution – As part of its application, a potential Borrower may request that the Board adopt an inducement resolution, also known as a “declaration of official intent” pursuant to Treas. Reg. §1.150-2. The inducement resolution will identify the preliminary intent of HEFFA to issue bonds, a description of the proposed project, and the amount of bonds to be issued. An inducement resolution is not a commitment to issue bonds; rather, it is a conditional statement of intent by the Board to consider the future issuance of tax-exempt bonds by HEFFA for a specific project. Adoption of an inducement resolution is an accommodation to the Borrower for the purposes of determining eligible expenses related to the transaction under federal tax law; it allows the Borrower to recapture certain project costs that are incurred more than sixty (60) days prior to the issuance of the bonds. The Board may delegate to the Executive Director authority to execute an inducement letter to serve the same purpose as the inducement resolution. Adoption of an inducement resolution or inducement letter will not create and does not constitute a contractual or other obligation of HEFFA.

3.4 Review of Application – Applications should be promptly reviewed by HEFFA for completeness. Once an application has been deemed complete, HEFFA will review the application for compliance and consistency with the Policy and the Act. As part of its review, HEFFA, its Municipal Advisor, if any, and/or Issuer’s Counsel may request additional information from the applicant. HEFFA should aim to complete their substantive review of applications within fifteen (15) business days after the application has been deemed complete. Upon completion of such review, HEFFA will notify the applicant of its intent to present the project to the Board for consideration to proceed with the financing or its disapproval of the application. HEFFA has the absolute discretion to reject an application at any time and has no obligation to bring an application to its Board for approval.

4. BOARD CONSIDERATION AND APPROVAL PROCESS

The Board has a responsibility to ensure that the projects financed with bonds issued by HEFFA further its mission, are consistent with the Act, and that HEFFA complies with all applicable securities laws with respect to such bonds.

4.1 Project Notice - If, following review of a pre-application for compliance and consistency with the Policy, HEFFA determines that the proposed project furthers the purpose of the HEFFA, then the proposed project will be noticed to the Board. HEFFA or its Municipal Advisor will prepare a project summary which includes a description of the Borrower, the proposed project, the anticipated financing structure, and other issues that may be relevant to the Borrower or the transaction for the Board’s consideration.

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4.2 **Agenda Approval** - HEFFA will coordinate with the Board Chair to put the approval of the transaction (consideration of the Inducement Resolution or Bond Resolution, as applicable) on the agenda for an appropriate upcoming Board meeting. If the materials are subsequently found to be insufficient, the transaction may be removed from agenda.

4.3 **Adoption of Inducement Resolution and Bond Resolution** - Once the application is complete, if requested by the potential Borrower as described in 3.3 above, HEFFA may schedule the Inducement Resolution to be considered by the Board at an upcoming meeting. If no intermediate Inducement Resolution is requested, once financing documents are in substantially final form, Bond Counsel or Issuer's Counsel will prepare a Bond Resolution for the Board's consideration at a regularly scheduled or special called Board meeting. Upon adoption of the Bond Resolution, HEFFA may issue bonds to finance the project and enter into financing documents with the Borrower on terms satisfactory to the Board.

4.4 **Term of Board Approval** - Any approval by the Board shall be effective for one year unless supplemental approval by the Board is given. If a Bond Resolution is not adopted within one (1) year after preliminary approval by the Board, such approval shall cease to be effective unless extended by the Board. If bonds are not issued within one (1) year after the adoption of the Bond Resolution by the Board, such resolution shall cease to be effective, unless extended by the Board.

4.5 **Subsequent Events; Material Modification to Terms** - Any proposed modifications to the form of the bond documents as presented to the Board for approval that materially alters the financing structure of the transaction requires further Board approval. Such changes may include, but are not limited to, an increase in the maximum principal amount of the bonds or notes, material changes in bond covenants, pledged revenues, maturity structure, or remedies for default; acceleration or cross-default; actions that may reduce debt service coverage or credit ratings; addition, termination, or modification of swap agreements; and the use of derivatives.

5. TEFRA APPROVAL

In accordance with the federal Tax Equity and Fiscal Responsibility Act ("TEFRA") public approval of the proposed issuance ("TEFRA approval") following an appropriately noticed public hearing (a "TEFRA hearing") is required before tax-exempt bonds may be issued. Unless otherwise requested by the Borrower, HEFFA will be responsible for holding the TEFRA hearing in accordance with these policies and the Code and Bond Counsel shall be responsible for submitting the necessary documentation for TEFRA approval. The Executive Director is authorized to serve as a hearing officer for purposes of conducting the TEFRA hearing, provided that no submission for TEFRA approval shall be made prior to preliminary approval by the Board.

For projects financed through HEFFA, the Governor is the "applicable elected representative" for purposes of TEFRA approval. The Governor has delegated TEFRA approvals to the Director of the Division of Bond Finance. A submission for TEFRA approval requests to the Director of the Division of Bond Finance should only be made once the information and materials required to be included in such submission have been obtained. For scheduling purposes, the Borrower should assume a minimum turnaround time of thirty (30) days for the Governor's TEFRA approval letter. HEFFA will make every effort to work with Borrowers and the Division of Bond Finance to ensure the timely submissions of requests.

6. PARTICIPANTS IN THE TRANSACTION

6.1 Issuer's Professionals - The HEFFA may engage outside professionals, including issuer's counsel ("Issuer's Counsel") and municipal advisors ("Municipal Advisors"), to the extent necessary, to execute transactions and to advise on non-transaction related work.

Issuer's Counsel – The Board may select one or more legal firm(s) nationally recognized as bond counsel (e.g., those firms with extensive experience in public finance and tax issues firms) and a significant presence in the State to serve as Issuer's Counsel. Issuer's Counsel should provide the full range of legal services required by HEFFA in connection with the successful issuance and delivery of bonds, including review of all proposed transactions, to ensure that the representations, commitments, and obligations in the bond documents do not conflict with this Policy and to assist HEFFA in determining the accuracy and completeness of material information about HEFFA. Issuer's Counsel may also provide on-going legal services for HEFFA's financing programs. Any professionals selected to serve as Issuer's Counsel shall be active members in good standing with the Florida Bar. Issuer's Counsel will not act as Borrower's counsel or simultaneously represent any other party in a transaction. However, Issuer's Counsel may both represent HEFFA and serve bond counsel in a transaction with HEFFA's approval if the Borrower confirms it is adequately represented by independent counsel with sufficient knowledge and expertise in public finance.

Municipal Advisor – The Board may select one or more firms to serve as Municipal Advisor to assist in the issuance of bonds and provide HEFFA with objective advice and analysis, free from any conflict of interest, in connection with HEFFA's financing programs. Any professionals selected to serve as HEFFA's Municipal Advisor shall be registered as a municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). HEFFA's Municipal Advisor may not serve as underwriter or placement agent for HEFFA's bonds.

6.1.1 **Compensation** - The fees paid to Issuer's Counsel and HEFFA's Municipal Advisor shall be fair and reasonable and commensurate with the work required and the services rendered.

6.2 **Borrower's Financing Team** - The Borrower's financial team provides legal and financial information and services to the Borrower. HEFFA should evaluate the professionals proposed by the Borrower to ensure firms are qualified and that the terms and conditions of the engagements, including fees and expenses, are fair, reasonable, and appropriate. The Borrower should submit the names, contact information, and qualifications for all professionals it proposes to utilize for the transaction with its application. Borrowers may propose the hiring of their own finance professionals, subject to review and approval by HEFFA.

The Borrower selects the firm that will serve as bond counsel for the transaction ("Bond Counsel"). Bond Counsel is responsible for providing legal opinions in connection with an issuance of bonds and advises the issuer, the Borrower, and the underwriter on the legal aspects of the bond issue and may also serve as disclosure counsel. The underwriter or placement agent may retain their own counsel ("Underwriter's Counsel") to review the transaction and negotiate the purchase of the bonds on their behalf. Such firm must be "nationally recognized" as bond counsel.

7. GENERAL PARAMETERS FOR CONDUIT ISSUANCES TYPES OF BONDS

HEFFA may issue both tax-exempt and taxable bonds to finance projects that further its mission.

7.1 Investment-grade Transactions - A transaction must achieve a minimum of one investment grade credit rating from Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), Kroll Bond Rating Agency, or Fitch Ratings ("Fitch") to be considered an investment-grade transaction. An investment grade rating is a rating of a rating of "Baa3" or higher from Moody's or "BBB-" or higher from S&P, Kroll, or Fitch.

7.1.1 Method of Sale - Public Offering, direct or private placement, or limited public offering with appropriate disclosure or offering materials, as reviewed, and approved by HEFFA Issuer's Counsel.

7.1.2 Minimum Denominations for Bonds with Investment Grade Rating – Bonds which have an investment grade rating may be issued in minimum denominations of \$5,000.00 or integral multiples thereof.

7.2 Non-Rated or Non-Investment Grade Transactions - Non-rated and lower-rated bonds (i.e., non-investment grade bonds) not issued with an investment-grade credit rating.

7.2.1 Method of Sale - Direct or private placement or limited public offering with appropriate disclosure or offering materials, as reviewed by HEFFA Issuer's Counsel.

7.2.2 Limitation on Purchasers - All sales (including the initial purchase and sales on the secondary market) and transfers of bonds that have not received an investment grade rating at the time of issuance shall be limited to Qualified Institutional Buyers ("QIBs"), as defined under Rule 144A of the Securities Act of 1933, and Qualified Purchasers ("QPs"), as defined under Section 2(a)(51) of the Investment Company Act of 1940. Only if justified and deemed necessary, the Board may also authorize the sale and transfer such bonds to Accredited Investors ("AIs"), as defined under Regulation D of the Securities Act of 1933. Retail investors are excluded. Any deviations from the Bond Resolution's restrictions on bond ownership or transfer must be approved by the Board. Any subsequent transfers out of the bondholder representative's clients or accounts shall also be subject to the restrictions on transfer of this Section; provided, however, that if AIs are authorized as initial holders through the bondholder representative, such bonds may only be transferred to QIBs or QPs, unless specifically authorized to be transferred to AIs by the Board.

7.2.3 Investment and Bondholder Representative Letters - Investor Letter – All initial purchasers of bonds that have not received an investment grade rating at the time of issuance must provide HEFFA an investor letter in a form acceptable to HEFFA wherein the investor (i) acknowledges having sufficient knowledge and experience to evaluate the risk associated with purchasing such bonds, (ii) waives any due diligence obligation on the part of HEFFA, and (iii) certifies that it is a QIB, QP, or an AI as applicable, if authorized by the Board.

7.2.4 Bondholder Representative Letter – For bonds that have not received an investment grade rating at the time of issuance and are purchased through a bondholder representative, the bondholder representative shall be required to execute a bondholder representative letter similar to the investor letter that would have otherwise been required by initial purchasers of such bonds. Additionally, the bondholder representative shall covenant and represent to HEFFA that (i) it has the requisite knowledge and expertise to evaluate the risks of

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such bonds as investments for its clients who will be the holders of such bonds; (ii) it has assessed the appropriateness of such bonds for those clients; (iii) it is authorized to act on behalf of such clients; (iv) it owes a fiduciary duty to such clients; and (v) it assumes all responsibility for insuring that the holders of such bonds are QIBs or QPs (or AIs, if authorized by the Board) and acknowledges and agrees to abide by restrictions on transfers for any resale or secondary market transaction.

7.2.5 Minimum Denominations - Limited or Public Offerings that have not received an investment grade rating at the time of issuance shall be issued in minimum denominations of \$250,000 and integral multiples of \$5,000 thereafter. Bonds for Borrowers that have a minimum of three years of positive historical financial performance may be allowed to be issued in minimum denominations of \$100,000. Bonds for Borrowers that have received an investment grade rating may be allowed to be issued in minimum denominations of \$5,000. HEFFA, with the assistance of its Municipal Advisor, and in consultation with the Borrower and its bond underwriter will determine the authorized denominations for each bond issue, which will be set out in the Bond Resolution for approval by the Board.

A direct or private placement of Notes or Bonds to a nationally recognized financial Institution, bank or QIB may be issued as a single bond or promissory note and not be subject to minimum denominations but shall be subject to restrictions on transfer and verification of status as a bank, QIB or sophisticated financial institution.

7.3 Structural Features

7.3.1 Length of Maturity- Unless further restricted by law, the final maturity of the bonds shall be no longer than thirty (30) years and shall not exceed maximum (unweighted) economic useful life of the project.

7.3.2 Maximum interest Rate – Bonds and notes issued by HEFFA are subject to Section 215.84 and 159.824, Florida Statutes.

7.3.3 Redemption Prior to Maturity - HEFFA issued bonds may be callable prior to maturity.

8. INTEREST RATE MODES

8.1 Fixed-Rate Bonds - HEFFA generally issues fixed-rate bonds; however, in circumstances where variable-rate debt is more appropriate, an exception should be made in accordance with the policies governing variable-rate bonds set forth below.

8.2 Variable-Rate Bonds - Variable rate bonds may be issued where, considering the totality of the circumstances, such bonds can reasonably be expected to reduce the total borrowing cost over the term of the financing inclusive of fees associated with the borrowing which would not typically be incurred in connection with fixed-rate bonds and the borrower has the internal expertise to manage the risks associated with variable rate debt. A conversion between interest rate modes pursuant to the provisions of variable rate financing documents should not require Board approval. However, the Borrower should notify HEFFA in writing of the conversion, provide a summary of the terms and the reasons for the conversion.

8.3 Derivatives - Under certain market conditions, the use of alternative financing arrangements, generally referred to as derivatives, may be more cost effective than the traditional

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fixed income markets. However, derivatives have characteristics and risks peculiar to the nature of the instrument which are different from those inherent in the typical fixed-rate bond issuance. Derivatives may be used when the inherent risks and additional costs have been identified, and proper provision has been made to protect the Borrower from such risks. HEFFA will not be a party to any such derivative agreement but may facilitate such transactions to the extent necessary under federal income tax requirements.

9. REFINANCING OF OUTSTANDING DEBT

Generally, refunding bonds are issued to achieve debt service savings on outstanding bonds by redeeming higher interest rate debt with lower interest rate debt. Surplus monies in funds associated with the refunded bond issue may be used as a source of funds for the refunding bonds.

HEFFA will consider a refunding whose primary purpose is not debt service savings. Refunding bonds which do not achieve debt service savings may be issued to restructure or consolidate debt or modify covenants contained in the bond documents only if the Borrower satisfactory demonstrates to HEFFA that such refunding is in the best interest of HEFFA and the Borrower. In such cases, any economic loss as a result of the refunding should be clearly understood and articulated to the Borrower.

10. INDEMNIFICATION

HEFFA requires fulsome indemnification with respect to the financing and the project to be included in the appropriate bond documents. The scope of such provisions shall include the Borrower's agreement to indemnify and hold harmless HEFFA and its members, officers, agents, attorneys, advisors, and employees, against any and all claims and liability whatsoever arising out of the issuance of the bonds, the financing and operation of the projects financed, including but not limited to, the Borrower's failure to pay debt service on the bonds, any securities law violations, state or federal, and any other liability in connection with the issuance of bonds or the project. For publicly offered bonds, HEFFA will also require standard indemnification with respect to the issuance and sale of bonds by the underwriter. HEFFA will not provide reciprocal indemnification.

11. DISCLOSURE AND REPORTING

11.1 Primary Market Disclosure in Public Offerings - HEFFA requires that best practices are used in preparing disclosure documents in connection with the public offering and sale of bonds so that accurate and complete financial and operating information needed by the markets to assess the credit quality and risks of each issuance is provided. The disclosure recommendations of the Government Finance Officers Association's best practices related to primary market disclosure and the National Federation of Municipal Analysts' recommended best practices in disclosure for the applicable type of bonds should be considered to the extent practicable.

The Borrower shall be required to certify to HEFFA that any offering document used in connection with the offer and sale of the bonds does not contain an untrue statement of a material fact or omit to state a material fact which should be included for the purpose for which the offering document is intended to be used, or which is necessary to make the statements made, in the light of the circumstances under which they were made, not misleading.

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Underwriter's Counsel shall be required to provide a Rule 10b-5 letter or reliance letter for its opinion to HEFFA regarding the fairness and accuracy of any offering document used to sell bonds. The underwriter shall provide a certification to HEFFA of its compliance with sale restrictions and applicable securities regulations.

12. SECONDARY MARKET DISCLOSURE & CONTINUING DISCLOSURE AGREEMENTS

HEFFA is not an "obligated person" under the terms of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 ("Rule 15c2-12"), with respect to bonds issued by HEFFA. As a result, HEFFA does not provide secondary market disclosure; however, HEFFA requires the Borrower and/or other participants to provide secondary market disclosure of financial information, operational data, and other material information, pursuant to the continuing disclosure agreement ("CDA") and as required by law. Under Rule 15c2-12, the Municipal Securities Rulemaking Board ("MSRB") Electronic Municipal Market Access system ("EMMA") has been designated as the central repository for continuing disclosure documents. In addition to disclosure required under a CDA or event disclosure required under Rule 15c2-12, other disclosure information may also be filed with EMMA. The Borrower must comply with all continuing disclosure requirements set forth in the CDA and bond documents, and as required under Rule 15c2-12; the Borrower shall, at least annually, demonstrate compliance with such continuing disclosure requirements to HEFFA by providing a link to the required annual filings. Additionally, Borrowers should promptly notify HEFFA of and provide a link to any material event notices.

13. POST-ISSUANCE COMPLIANCE

Following the issuance of bonds, and in addition to its secondary market disclosure obligations, the Borrower will have post-issuance responsibilities with regards to monitoring a bond issue for compliance with federal tax rules for the duration that bonds are outstanding. Because the IRS has an active audit program to evaluate post-issuance compliance with tax-law requirements relating to the investment of bond proceeds, expenditure and allocation of bond proceeds, and record retention, HEFFA requires all Borrowers to develop and maintain post-issuance compliance policies and procedures to ensure compliance with all applicable requirements.

It is critical that the Borrower maintains all material documents and records for the life of the bonds plus three years, in accordance with IRS recommendations. Failure to fulfill the responsibility for monitoring and maintaining adequate records may result in the bonds losing their tax-exempt status. Additionally, for tax-exempt bonds, HEFFA requires Borrowers to be responsible for all arbitrage rebate calculations and all rebate payments.

Bond counsel shall be responsible for preparing and filing the "Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038," or successor form (the "Form 8038"), with respect to each issue of bonds, as well as the "Information Return for Publicly Offered Original Issue Discount Instruments, Form 8281", or successor form ("the Form 8281"), when applicable. The Executive Director shall be listed as the officer employee of the issuer whom the IRS may contact for more information with respect to all bonds issued by HEFFA. The Executive Director shall sign and return the Form 8038, and, if applicable Form 8281, to bond counsel for filing with the IRS. A fully executed copy of the Form 8038 and, if applicable, Form 8281, as filed with the IRS, shall be delivered to HEFFA.

14. FEES AND EXPENSES

14.1 **Application and Issuance Fees** - Borrowers must submit a non-refundable application fee to HEFFA at the time the application is made; additionally, upon closing, a one-time "Issuance Fee" is due and payable to HEFFA, both as set forth in Exhibit A. HEFFA does not charge ongoing annual fees; however, HEFFA will charge Borrowers a fee equal to \$2,500 per year to assist with its annual audited financial statements and an additional fee of \$5,000, plus all related expenses (including legal expenses), for any consent, approval, transfer, amendment, or waiver requested of HEFFA for any previously issued bonds.

In circumstances where a Borrower is faced with multiple conduit options and certain considerations are needed to justify the utilization of HEFFA to finance the Borrower's project, the Executive Director is given authority to negotiate an appropriate fee structure on a per bond or flat fee basis, subject to Board approval. The Executive Director must give an account with sufficient evidence to the Board justifying any deviation from the Issuance Fee Schedules established by this Policy.

14.2 **Costs of Issuance** - The Borrower shall be responsible for all other costs of issuance required to complete the transaction. HEFFA is to be reimbursed, and held harmless, for and from any out-of-pocket costs related to the actual or proposed issuance of bonds, regardless of whether the bonds are issued. Should any bond issue fail to close, the Borrower will reimburse HEFFA and any professionals HEFFA has engaged for reasonable time and expenses.

14.3 **Effect** - The foregoing Policy shall be effective immediately and may be modified from time to time by the Board as circumstances warrant. The Board has the authority to approve deviations from the Policy after considering the facts and circumstances of each case, but any such exception shall comply with state law requirements and shall not establish a precedent applicable to the guidelines in this Policy or any other financing transaction. The Policy is intended to apply to all bonds issued by the HEFFA on or after September 1, 2026, and not to adversely affect any bonds currently outstanding or projects approved by the Board prior to September 1, 2026.

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EXHIBIT A: FORM OF APPLICATION AND FEE SCHEDULE

[Attach current application]

**HIGHER EDUCATIONAL FACILITIES FINANCING AUTHORITY
APPLICATION FOR BOND FINANCING**

I. APPLICANT

- A. Name: _____
- B. Address: _____

- C. Telephone Number: _____
- D. Email: _____

II. BACKGROUND INFORMATION

- A. Confirm Business Form of Applicant (check appropriate boxes):
1. 501(c)(3) – IRS Determination letter attached
 2. Incorporated in the State of Florida
(attach current certificate from the Secretary of State)
- B. Applicant is (check appropriate boxes):
- Independent non-profit college or university
- Located in and chartered by the State of Florida
- Accredited by the Commission on Colleges of the Southern Association of Colleges and Schools; grants baccalaureate degrees
- Is not a State university or State Community College

III. APPLICANT'S FINANCIAL ADVISOR:

- A. Name: _____
- B. Address: _____

- C. Telephone Number: _____
- D. Email: _____

IV. APPLICANT'S BOND COUNSEL:

A. Name: _____

B. Address: _____

C. Telephone Number: _____

D. Email: _____

(If the applicant wishes to nominate Bond Counsel or, if the applicant does not wish to nominate Bond Counsel the Authority will work with the applicant to appoint Bond Counsel)

V. APPLICANT'S LEGAL COUNSEL

A. Name: _____

B. Address: _____

C. Telephone Number: _____

D. Email: _____

VI. PROPOSED PROJECT

A. General Description and/or Nature of Project:

B. Location:

1. Street Address: _____

2. County in which the proposed project is located _____

C. Estimated Cost of the Project: _____

D. Description of Proposed Buildings:

E. Description of Proposed Equipment:

F. Does Applicant expect to expend money on the Project prior to the date of the proposed issuance of the bonds? If so, please describe the anticipated dates and amounts of such expenditures and the purposes thereof (land, equipment, construction, etc.).

G. Has the Board of Directors of the Applicant adopted a resolution expressing the intent to reimburse such expenditures from proceeds of the proposed bonds? If so, please attach a copy.

VII. FINANCIAL INFORMATION

- A. Attach audited financial statements of Applicant for the past 3 years.
- B. Attach a copy of the corporate resolution authorizing the issuance of tax-exempt debt that is being proposed.
- C. Provide any rating agency materials or references concerning the borrower and or the project to be financed.

VIII. DESCRIPTION OF THE PROPOSED BONDS

A. Dollar amount of proposed Bond issue: _____

- B. Bonds will be:
1. Publicly sold
 2. Privately placed

C. Proposed purchaser of Bonds (if known): _____

D. Guarantor(s) of repayment of Bonds (if any) or provider of credit facility will be as follows:

1. Names: _____

2. Addresses: _____

E. If Applicant has obtained previous bond financing, please describe such financing; including the name of the issuer, the amount of the bonds, the purchaser of the bonds, and the date of issue (provide copy of Official Statement, if available):

VII. GENERAL INFORMATION: This Application, along with financial statements for the past three years for the Applicant (and any Guarantor, if other than the Applicant), a copy of a commitment letter from the proposed purchaser of the Bonds, if available, and a check in the amount of \$1,500 representing the Authority's non-refundable application fee, should be forwarded to the Florida Higher Educational Facilities Financing Authority, 542 East Park Avenue, Tallahassee, Florida 32301.

