



REQUEST FOR PROPOSALS

FOR MUNICIPAL ADVISOR TO RIHEBC

Date Issued: November 26, 2025

To All Interested Firms:

The Rhode Island Health and Educational Building Corporation (hereinafter “RIHEBC” or the “Corporation”) is soliciting proposals from firms interested in acting as Municipal Advisor (“MA”) to the Corporation. The term of the contract will be for a one-year period, with an option vested in the Corporation for renewal for two (2) additional one-year periods under the same terms and conditions as the original agreement. During the engagement, the selected firm(s) will: (1) be prohibited from participating in the underwriting, purchase, or sale of RIHEBC bond issues, either in the primary or secondary market; and (2) prohibited from serving as Municipal Advisor to the Corporation’s borrowers on the same transaction.

RIHEBC is a quasi-public corporation created by the General Assembly of Rhode Island to assist eligible institutions in the financing of healthcare facilities, schools, and other mission-critical projects through the issuance of tax-exempt and taxable debt. Borrowers include municipalities; colleges, universities and other educational institutions; hospitals, nursing homes, and other health care providers; cultural organizations; and community service providers.

Typically, a quarter of these transactions are privately placed, primarily with banks, and three quarters are publicly sold.

In its selection of Municipal Advisor(s), RIHEBC will comply, to the extent applicable, with Chapter 2 of Title 37 of the Rhode Island General Laws (State Purchases) and RIHEBC's Rules for the Selection of Architects, Engineers and Consultants (including financial advisors and underwriters).

Accompanying this letter are 1) Questions to be Addressed in your proposal, and 2) the anticipated Scope of Services of the Corporation's MA(s). Proposals should not exceed fifteen (15) pages, excluding a reasonable number of exhibits/appendices.

All proposals will be reviewed by the Executive Director to determine responsiveness to the questions in this solicitation. The Corporation will consider many factors in its selection process, including but not limited to, the firm’s relevant experience, demonstrated competence, quality of

personnel assigned, and the proposed fees and overall value provided. **The Corporation is not required to select the lowest cost proposal.** The Corporation further reserves the right to request additional information after proposals have been submitted. The Corporation also reserves the right to waive any minor informality in the proposals and to enter into any agreement deemed by the Corporation to be in its best interest. Furthermore, the Corporation reserves the right to reject any proposals that do not conform with the specifications of this RFP or are unresponsive to the questions herein.

Each interested firm must submit an electronic copy of its proposal by email to rfp@rihebc.com with a copy to dzelazo@rihebc.com. Proposals are due December 8, 2025 by noon.

After reviewing the proposals submitted in response to this RFP, the Corporation will determine whether the firm(s) are qualified to serve as MA to the Corporation. The qualification of the firm(s) is subject to the RIHEBC Board of Directors' review and approval. It is expected that the RIHEBC Board will approve the MA firm(s) at the December 10, 2025 board meeting. The Corporation expects to enter into a contract with the winning firm(s) shortly thereafter.

Any questions regarding this request for proposals must be submitted only to Dylan Zelazo, Executive Director of RIHEBC, by email at dzelazo@rihebc.com.

We look forward to reviewing your proposals.

Sincerely,

Dylan Zelazo
Executive Director

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dated November 26, 2025
MUNICIPAL ADVISOR TO THE
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

PLEASE NOTE that all materials submitted to the Corporation may be “Public Records” and therefore may be subject to public disclosure under the Rhode Island Access to Public Records Act, R.I. Gen. Laws § 38-2-1, et seq. (APRA). In accordance with § 38-2-2(4)(B) of APRA, “trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature” are not deemed to be “public records.” Accordingly, it is recommended that the interested party responding to this Request for Proposals should clearly mark as “CONFIDENTIAL” any and all materials, including without limitation financial information, that the interested party considers to be subject to the “privileged or confidential” exception in the R.I. Gen. Laws § 38-2-2(4)(B).

QUESTIONS TO BE ADDRESSED

1. Please provide a brief description of the proposing firm, including number and location of offices, number of employees by location, and primary markets served by industry type and geographical location.
2. Please describe the compliance protocol your firm has in place to ensure ongoing compliance with federal and state rules and regulations related to municipal advisory firms and municipal advisory representatives.
3. Please state the name and full contact information of the principal contact or contacts for this engagement. Please also identify the key members of your firm who would be assigned to this engagement. Please include brief biographies of each individual.
4. One of the primary reasons the Corporation is seeking one or more dedicated Municipal Advisor(s) is that, in order to approve a bond or note issue, the Corporation must make a statutory finding that a borrower seeking financing is “financially responsible.” We therefore seek a Municipal Advisor who, in addition to possessing general public finance skills and knowledge as outlined in the Scope of Services herein, is capable of performing the analysis to make this determination. This determination will be in writing and contained in a credit memo about the borrower, presented to the RIHEBC Board. If the financial determination is made, the determination will state “[Municipal Advisor firm] believes the [borrower] is financially responsible and recommends that the Corporation grant approval for this financing based on our review of the credit and financial position of the [borrower]”, and any other additional pertinent factors.

Please describe the process by which your firm will arrive at this determination. Please further describe the components of your borrower credit memo that will be presented to the Board as the basis for its approval of a transaction.

5. Please provide the names and contact information of any conduit authorities for whom your firm has served as a Municipal Advisor since 2023. Please describe the scope of services you provide for these engagements and highlight anything unique or unusual about this scope (as an example, RIHEBC's statutory need to determine "financial responsibility" as noted above). Please also indicate the term of these engagements and, as applicable, the reason you are no longer engaged by the authority.
6. Please describe three financings for each category below for which your firm has served as municipal advisor in the last three years:
 - A) Municipal Advisor to a conduit authority;
 - B) Municipal Advisor to a borrower.

Please include deals that you think are most relevant to RIHEBC and the categories of borrowers that RIHEBC serves. For each financing, please include the following information, along with a brief description of your assessment of the borrower and how that shaped the recommendation(s) you made:

- Name of issuer;
- Name of underlying borrower;
- Date of sale and/or closing;
- Par amount of bonds issued;
- Method of sale;
- Structure of issue and security provisions;
- Purpose of issue (new money/refunding);
- Credit ratings and/or enhancement;
- Unique features of the financing;
- TIC of bonds and Bond Buyer Revenue Index;
- Name and contact information of a reference.

7. Please propose a fee schedule based upon the three categories of Scope of Services defined below (i.e., "Deal Related Work," "Direct Loan Program" and "Special Projects"). The Corporation is willing to entertain alternative fee structures.
 - A) It is the Corporation's current expectation that fees related to all "Deal Related Work" would be a fixed amount with a minimum and a maximum and would be contingent upon the successful closing of a financing.
 - B) For the "Direct Loan Program," we expect a single flat fee for each loan and ask that you be mindful of our efforts to make this program as cost-effective as possible.
 - C) For work related to "Special Projects," it would be our expectation to compensate your firm on an hourly basis with a pre-determined not-to-exceed amount.

8. If your firm does not currently have a significant Rhode Island practice, what obstacles does this present to your success as Municipal Advisor to RIHEBC? What advantages or benefits might this present?
9. Please discuss any other factors that you believe should be considered by the Corporation regarding your firm's qualifications.
10. Please indicate any formal or informal agreement which may be considered a conflict of interest or create the appearance of a conflict, in connection with your services as Municipal Advisor to the Corporation.
11. Please identify any litigation or any formal regulatory or administrative proceedings in which your firm, a principal of your firm or any employee of your firm is currently involved or has been involved resulting from services as Municipal Advisor to any client since 2022. Please indicate the current status or disposition of such litigation or proceedings. In addition, please also identify any complaints filed against your firm, a principal of your firm or any employee of your firm since 2022, regarding allegations of security law violations, tax law violations, or other issues resulting from your firm's role as Municipal Advisor to any client.
12. Please identify any current litigation against your firm, a principal of your firm or any employee of your firm regarding equal employment, discrimination, or sexual harassment and the disposition of any such complaint.
13. Describe any Affirmative Action Program undertaken by your firm and the number and percentage of minorities and women who are either partners or associates in your firm. The Rhode Island Health and Educational Building Corporation supports the principles set forth in R.I.G.L. Chapter 37-14.1 *et. seq.* regarding the employment of qualified firms owned by women and minorities ("MBE"). The Corporation believes these principles are met not only by the engagement of qualified firms that are MBEs but also by the engagement of law firms that have a history and record of hiring women and minorities. Therefore, the Corporation will deem firms that have demonstrated a commitment to women and minority partners and/or associates to have acted within the spirit and intent of Chapter 37-14.1 and more particularly § 37-14.1-4 and § 37-14.1-5. Firms that are not certified as minority or women owned must disclose the number and percentage of minority and women attorneys, identifying partners and associates, and length of service of each.
14. Please specify the current insurance carrier with which your firm maintains its professional liability insurance and the maximum coverage amount for such policy of insurance.

MUNICIPAL ADVISOR TO RIHEBC SCOPE OF SERVICES

The Municipal Advisor's primary responsibility will be to provide assistance to RIHEBC in the necessary preparation for the approval of bonds, notes, direct loans and any other financing instruments to be issued by the Corporation, whether for public marketing or private placement. In so doing, the Municipal Advisor will perform the full range of services customarily performed by Municipal Advisors for comparable public authorities. Without limiting the generality of the foregoing, such services are expected to include but not be limited to:

- Making qualified staff available for consultation with the Executive Director, Corporation staff, and the participating borrower;
- Attending meetings of the Corporation's Board of Directors (the "Board"), which are typically held on the third Wednesday of each month at 4:00 p.m., and at other meetings as needed.

In addition, the Corporation currently expects three sub-categories of Scope of Services:

1. DEAL RELATED WORK

Deal Related Work is expected to apply to bond issues, note issues and equipment loans.

Tasks of Municipal Advisor for Deal Related Work:

- Preparing and presenting to the Board a full credit analysis of a borrower in the form of the preliminary and final approval memorandums; assisting the Board in making the required statutory finding that a borrower is "financially responsible" and making a recommendation as to whether the Board should approve a financing;
- Preparing and presenting to the Board the pricing report/closed deal summary;
- On behalf of the Corporation and the borrower, assisting in requests for proposals for bond counsel, underwriter, and direct bond purchaser, and assisting the Corporation and borrower in making appropriate selections of such professionals, as applicable;
- As needed, managing the financing process, including the preparation of a financing team distribution list, and coordinating a financing schedule with the closing team;
- Consulting with the Corporation and the financing team regarding the terms and provisions contained in financing documents and review of recommendations;
- Generally, working with the financing team to secure the best possible deal terms for the borrower;
- Participating on all deal-related conference calls and meetings, including but not limited to rating agency calls, due diligence calls, and pricing calls, as applicable;
- As needed, preparing the final cash flows/debt service schedules for bonds, notes, and loans;
- As needed, assisting with the coordination and preparation of documents, including an official statement relating to each bond issue, as applicable.

2. DIRECT LOAN PROGRAM

Tasks of Municipal Advisor for the Direct Loan Program:

- Preparing and presenting to the Board a full credit analysis of a borrower in the form of the preliminary and final approval memorandums (final approval process to be determined); assisting the Board in making the required statutory finding that a borrower is “financially responsible”; and making a recommendation as to whether the Board should approve a loan.
- As needed, preparing the final debt service schedules for all loans.

3. SPECIAL PROJECTS

Tasks of Municipal Advisor for Special Projects:

The Municipal Advisor may be asked to work on special projects subject to availability, which may, for example, include:

- Work with the Executive Director in reviewing and recommending the overall policies, procedures, and programs of the Corporation. The scope of these consultations may extend beyond the issuance of bonds or notes and may include, among other things, credit reviews, investment practices or compliance issues;
- Work with the Executive Director on structuring and executing grants or other financing programs deemed appropriate by the Board;
- Monitor refunding/refinancing opportunities for the Corporation’s bond issues.