



REQUEST FOR QUALIFICATIONS

For Pre-Qualified Underwriters for RIHEBC's Bond Issues

Date Issued: November 14, 2025

To All Interested Firms:

The Rhode Island Health and Educational Building Corporation (hereinafter "RIHEBC" or the Corporation") is soliciting statements of qualifications ("SOQs") from investment banks that wish to be part of its list of pre-qualified firms to serve as Underwriter(s) for the Corporation's bond issues.

In keeping with the Corporation's policies and procedures, it is currently anticipated that RIHEBC will issue a request for proposals ("RFP") to investment banks that have been pre-qualified through this request for qualifications ("RFQ") process for each bond transaction approved by the Board. After receipt and review of the proposals in response to the RFPs, Underwriter(s) will then be selected by RIHEBC in consultation with the borrower.

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 pre-qualified Underwriter(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 Procurement of Supplies, Services, Bond Counsel and Legal Counsel.

Accompanying this letter are the Minimum Requirements and Questions to be Addressed in your firm's SOQ. SOQs should not exceed fifteen (15) pages, excluding a reasonable number of exhibits/appendices.

All SOQs will be reviewed 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 overall value provided. The Corporation reserves the right to request additional information after SOQs are submitted. The Corporation also reserves the right to waive any minor informality in the SOQs 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 RFQ or are unresponsive to the questions herein. Please further note, if your firm is on RIHEBC's current Approved Underwriter list, you must still respond to this RFQ for consideration to remain on the list.

Each interested firm must submit an electronic copy of its SOQ by email to rfp@rihebc.com with a copy to dzelazo@rihebc.com. Responses are due December 2, 2025 by noon.

After reviewing SOQs submitted in response to this RFQ, the Corporation will determine whether each firm is qualified to serve as Underwriter(s) for the Corporation's bond issues. The inclusion of all firms on the pre-qualified list of Underwriters is subject to the RIHEBC Board of Directors' review and approval. It is expected that the RIHEBC Board will approve the pre-qualified firm(s) at the December 10, 2025 board meeting. The qualified firms will be placed on the Corporation's approved list and will receive each of the RFPs that the Corporation sends for future proposed bond issues.

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

We look forward to reviewing your SOQ.

Sincerely,

Dylan Zelazo
Executive Director

**REQUEST FOR UNDERWRITER
STATEMENT OF QUALIFICATIONS
Dated November 14, 2025**

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 SOQ 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).

MINIMUM REQUIREMENTS

To become an Approved Underwriter, firms must demonstrate proficiency in the items described below:

- Recommending structures for each specific bond issuance in order to minimize overall debt service costs;
- Assisting in drafting and reviewing relevant documents, including but not limited to, official statements, purchase agreements, resolutions and indentures, contracts, and other agreements;
- Assisting in the preparation of materials or presentations, discussions and meetings or other communications with rating agencies, bond insurers, credit enhancers and investors;
- As applicable, obtaining bids for credit enhancement and recommending efficient utilization of available credit enhancement, including, but not limited to, bank facilities and bond insurance;
- As applicable, identifying refinancing opportunities;
- Managing the underwriting process;
- Committing capital to underwriting the bonds or notes being issued; and
- Providing post-closing analysis of the debt issuance, including but not limited to pricing, investors, orders, and allotments.

QUESTIONS TO BE ADDRESSED

1. In lieu of a cover letter, provide a one-page Executive Summary identifying and substantiating why you think your firm should be an Approved Underwriter for RIHEBC bond issuances. Also provide the name, title, business address, e-mail address, and telephone number of the individual the Corporation should contact regarding your SOQ.
2. Provide a brief description of your firm and its capabilities, including its a) ownership structure and its state/country of incorporation or formation; b) capital structure (equity capital, net capital, and excess net capital); and c) number of offices and employees nationally, in New England, and in Rhode Island (the “State”).

3. Describe your firm's public finance capabilities, including investment banking, municipal sales and distribution (both retail and institutional), underwriting, and trading. Please provide a summary by location, role and number of all full-time employees who support the firm's public finance efforts.
4. Please describe any recent changes in staffing or other committed resources to the firm's public finance capabilities.
5. Which individuals would be assigned to the Corporation in connection with underwriting its bonds? Provide relevant experience for each individual. Please designate a contact person for public school, healthcare or educational issues, if different, and their individual contact information.
6. Provide a summary of your firm's activity in the issuance of healthcare and educational revenue bonds since January 2024: a) number of issues; b) par amount; c) type (healthcare or educational); and d) role (senior manager or co-manager).
7. Please describe your understanding of RIHEBC's public school financing program and summarize your experience with underwriting those bonds.
8. Provide your firm's sales performance on two recent issues of:
 - (a) The Corporation's issues (if applicable);
 - (b) Rhode Island tax-exempt issues [generally]; or
 - (c) Other comparable authority issues [in the State].
9. Provide your firm's track record underwriting unsold balances under different market conditions and your policy and experience on reducing yields for oversubscribed maturities. [Please include any examples of alternatives to repricing unsold maturities.]
10. In tabular form to be included as an appendix, provide details (par amount, number of trades, issuer) of your firm's support of bonds of the Corporation, the State, and any other issuing entities within the State in the secondary market for the last two years.
11. Please describe an example of innovative financing for a healthcare institution and an educational institution.
12. What recent changes has your firm seen in the market for healthcare and educational bond financing, including taxable and tax-exempt issuance? What advice would you give the Corporation to address these changes? What expertise can your firm offer regarding these changes?
13. Provide a brief description of your firm's affirmative action policy, as well as a summary of the number of employees who are women and minorities.
14. Please discuss any other factors, which you believe should be considered by the Corporation, regarding your firm's qualifications.

15. Identify any existing or potential conflict of interest, or any relationships that might be considered or pose an appearance of a conflict of interest, that may affect or involve transactions for the Corporation, including but not limited to conflicts with financial advisors and/or law firms providing services to the Corporation.

16. Describe any pending, concluded or threatened litigation; administrative proceedings or federal or state investigations or audits; subpoenas or other information requests involving your firm or its owners, principals or employees that concerns allegations of securities law violations, tax law violations, or other issues resulting from the firm's or individual's role as underwriter. Describe the nature and status of the matter and the resolution, if any.

17. Provide a list of any sanctions or penalties brought against your firm or any of its owners, principals or employees (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.

18. As an appendix, please provide the last two G37 reports your firm has filed and if applicable, form G38t.