REQUEST FOR PROPOSALS

DEBT MANAGEMENT PLATFORM

August 26, 2026

To All Interested Firms:

The Rhode Island Health and Educational Building Corporation ("RIHEBC" or the "Corporation") seeks proposals from qualified firms to provide, implement, train, and maintain a cloud-based debt management software that can be utilized to assist RIHEBC in managing its debt portfolio and related post-issuance compliance requirements.

SECTION I- BACKGROUND

RIHEBC is a quasi-public corporation created by the General Assembly of the State 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 healthcare providers; cultural organizations; and community service providers. Additional information about RIHEBC is available at www.rihebc.com.

SECTION II- SCOPE OF SERVICES

RIHEBC is seeking a qualified firm to provide a centralized debt management software platform to assist RIHEBC in managing its bond and loan portfolio, transaction-related documents and workflows, borrower information, covenant monitoring, and post-issuance compliance. The platform should provide RIHEBC with the ability to efficiently track and manage its existing portfolio and new transactions, monitor ongoing borrower and post-issuance requirements, maintain related documentation, and generate reports regarding its portfolio and compliance obligations.

Services will include the following:

A. Debt Management Platform and Document Repository

The selected firm shall provide a secure, cloud-based debt management software platform that includes, at a minimum, the following functionality:

1. Unlimited user licenses for RIHEBC staff and authorized external professionals.

2. A centralized database and document repository for all current and historical bond obligations and related documentation, including PDF, Excel, and Word documents.
3. The ability to search and retrieve documents maintained within the platform.
4. The ability for authorized external professionals, including bond counsel and financial advisors, to upload documents and associate them with specific bond issues.
5. Password-protected user access.

B. Debt Portfolio Management and Accounting

The platform shall provide RIHEBC with the ability to track and manage its debt portfolio, including:

1. Tracking all outstanding debt by CUSIP as of any specified date.
2. Generating automated reports detailing outstanding debt on a maturity-by-maturity basis, including CUSIP numbers, call provisions, and pricing information.
3. Tracking bond refundings by partial CUSIP.
4. Generating debt service schedules for defined periods, including one-year and multi-year periods, on a calendar-year or fiscal-year basis, showing outstanding principal and interest by underlying segment or entity.
5. Providing automated allocations and tracking for debt payments across multiple dimensions, including type, segment, institution, and other applicable categories.
6. Calculating accrued interest and interest expense as of specified dates.
7. Calculating and generating journal entries on a monthly, quarterly, semi-annual, and annual basis.
8. Providing a collaboration workflow for debt invoice payment processing and approval that maintains an audit trail and associated journal entry information.
9. Tracking the lineage of each bond issue and maintaining historical schedules existing prior to refundings.
10. Providing the ability to view debt as of any specified date, both historically and on a forward-looking basis.
11. Calculating premium and discount amortization, including current and long-term portions, using both the effective interest and straight-line methods.
12. Calculating reductions in outstanding premiums or discounts resulting from a refunding.
13. Tracking all parties involved in each bond sale transaction.
14. Tracking multiple project allocations across a single issue.
15. Filtering debt obligations by institution, credit type, tax status, credit enhancement, and interest type and generating reports based on such criteria.
16. Generating amortization schedules, payment schedules, and outstanding debt schedules exportable to Excel.

C. Reporting and Financial Statement Support

The selected firm's platform shall provide reporting functionality that includes:

1. Creating summaries of outstanding debt and debt service tables for financial reports, including note disclosures.

2. Preparing automated end-of-year financial statement note disclosures for debt, including obligation narratives, designed to meet Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting standards.
3. Forecasting future payments for multiple purposes, including budgeting, capital replacement, disclosure, and annual reports.
4. Allowing individual users to save commonly used reports, charts, and graphs in an easily accessible location within the platform.
5. Creating and exporting charts in PNG format and reports and data in Excel format.

D. Continuing Disclosure and Other Post-Issuance Compliance

The platform shall provide functionality to assist RIHEBC with continuing disclosure, arbitrage and related compliance requirements, including:

1. Customizable user-level alerts and email notifications for specific requirements, including continuing disclosure dates, arbitrage compliance dates, payment dates, call dates, and other dates designated by RIHEBC.
2. Continuing disclosure tools that allow RIHEBC to track key dates by institution and send notifications to users regarding disclosure requirements, arbitrage requirements, required data, and supporting documentation.
3. Artificial intelligence functionality to assist in automating the continuing disclosure process.

E. Implementation and Training

The selected firm shall provide implementation and training services necessary for RIHEBC to use the platform, including:

1. Technical support to ensure each existing debt issuance is accurately entered and/or updated in the platform.
2. Comprehensive training for designated RIHEBC staff using varying techniques, including hands-on training, frequently asked questions, step-by-step guides, knowledge articles, videos, and other appropriate tools and resources.
3. Training tutorials and videos accessible to all authorized users.

F. Ongoing Support and Maintenance

Following implementation, the selected firm shall provide ongoing support throughout the term of the agreement, including:

1. An accessible Help Desk with a response time of no greater than twenty-four (24) hours during normal business operations.
2. A dedicated point of contact for RIHEBC's questions following implementation.
3. Assistance with changes to RIHEBC's existing debt and the addition of new debt issues to the platform.
4. Ongoing training for internal and external professional users.

5. Regular updates and enhancements to maintain and improve the functionality of the platform.

SECTION III- PROPOSAL REQUIREMENTS

In addition to providing information regarding your firm's ability to provide the required Scope of Services, please respond to the following requirements and questions in the order in which they are presented:

A. Technical Requirements

1. How is the primary data encrypted? What encryption schemes are used? Who has access to the decryption keys? How often is this tested?
2. How is the backup data stored? Is the data in raw files or encrypted format? What locations are the backup data stored? Who has access to this backup data?
3. Is data encrypted in motion via SSL? Is sensitive data encrypted at rest? What encryption?
4. Please verify that passwords in motion are encrypted.
5. Please verify that passwords at rest are either encrypted or one way salted/hashed.
6. Explain how your system authenticates individuals.
7. Describe your encryption, including how you encrypt customer data.
8. Describe your data protection policies and data encryption standards.
9. Describe your provisions for secure storage, distribution and destruction of client employee/company data.
10. For data encrypted in motion, please verify that the firm will secure servers and encrypt all communications with the most current stable version of Transport Layer Security protocol.
11. Please confirm that all communication between RIHEBC's systems and the hosted platform shall be encrypted at a minimum of 256 bits.
12. Please confirm that all information entered by RIHEBC shall be encrypted at rest.
13. Please confirm that data centers will encrypt all data while in transit to and from the data center (in motion) using secure transfer methods (e.g., Secure Sockets Layer, Transport Layer Security), and while stored in the datacenter (at rest).

B. Hosting

1. Is your application hosted? If so, please describe your hosting infrastructure including data center(s), servers, Internet connectivity, etc.
2. Who is the hosting provider?
3. Where is the hosting location?

C. Disaster Recovery

1. What type of business continuity and disaster recovery options are available? Is this part of the standard services?
2. Is the data center the firm's or maintained by a third party?
3. Is the firm's environment "highly available"?
4. Please describe the firm's backup procedures. Does the firm provide off-site backup storage?
5. Please describe the firm's Disaster Recovery Plan. Has it been tested?
6. Where is data moved in the event of a disaster/recovery event?
7. Describe capabilities that exist within the system to minimize disruption and application downtime in the event of a system outage (RTO).
8. Describe the firm's environment for backup and disaster recovery.

D. Cloud/Web Based (Architecture)

1. Is the firm's application cloud-based?
2. Provide the architecture model/design for the firm's solution.
3. Which cloud providers does the firm rely on?
4. Is this a single or multi-tenant application?
5. Verify that the cloud service shall be available twenty-four (24) hours per day, 365/366 days per year with a monthly availability average of 99.95% (excluding agreed-upon maintenance downtime).

E. SOC Report (Type 1 and 2)

1. What architecture and technology standards, policies and procedures does the firm follow and comply with?
2. What types of regulations are being followed?
3. Does your firm issue a SOC report? How often?
4. What type of SOC report is issued?
5. Describe certifications your firm's data center has earned.

F. Security

1. How is security managed in the shared environment? What controls are in place?
2. What type of investigative support is provided in cases of breach?
3. What type of user security, authentication and authorization options are available?
4. Which authentication technologies is the firm able to integrate with?
5. Please describe security roles in the firm's system.

G. Firm Qualifications and Experience

1. Identify the person who will be the primary contact with RIHEBC.
2. Describe the firm's qualifications for the requested Services including capability, capacity, similar projects, and related experience.
3. Identify the staff to be assigned to this engagement and their respective qualifications, experience on engagements of similar scope and roles in those engagements.

SECTION IV- FEE PROPOSAL

Firms must provide the fee proposal in connection with the Scope of Services in Section II, including:

1. Detail all components of fees and expenses.
2. Average rate of annual increases for all fees, if applicable.
3. Payment schedule.

SECTION V- EVALUATION

An internal committee will evaluate the proposals. Proposals will be evaluated based on demonstrated technical expertise (30 Points), the recommended platform proposed (30 Points), cost of services to be provided (20 points), the reputation and expertise of the management and staff to be assigned to this engagement (20 points). The quality of the information submitted in the Proposal and adherence to the proposal submission requirements will also be evaluated. RIHEBC is not required to select the lowest cost proposal.

RIHEBC reserves the right to reject any and all proposals that do not conform to the specifications of this RFP or are unresponsive to the questions herein.

SECTION VI- TERM

The initial term of the engagement with the successful firm is expected to be one (1) year, with the option, at RIHEBC's discretion, to renew the engagement for up to three (3) additional one-year terms.

SECTION VII- PROPOSAL SUBMISSION

Proposers must submit an electronic copy of their Proposal no later than 12:00 P.M. (noon) on September 16, 2026, to:

Dylan Zelazo, Executive Director
dzelazo@rihebc.com
with copy to: rfp@rihebc.com

SECTION VIII- SELECTION SCHEDULE

RFP Issued (on or about)	August 26, 2026
Deadline for Questions	September 4, 2026
Response to Questions	September 11, 2026
RFP Proposals Due	September 16, 2026
Selection (anticipated)	September 30, 2026

Questions regarding this RFP should be submitted to rfp@rihebc.com by the date indicated. All answers to questions will be submitted to all recipients of this RFP. The RIHEBC will not answer questions individually during the RFP process and will not be holding an information session.

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, 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).

We look forward to reviewing your proposals.

Sincerely,

Dylan Zelazo

Dylan Zelazo
Executive Director