

**Housing New Mexico | New Mexico Mortgage Finance Authority**  
**Request for Proposals**  
**To Provide Underwriting Services for Single Family Housing Programs**

**Part I: Background & General Information**

**Introduction**

Housing New Mexico | New Mexico Mortgage Finance Authority (MFA) (hereinafter “Housing New Mexico”) is a governmental instrumentality, separate and apart from the state, created by the Mortgage Finance Authority Act, NMSA Sections 58-18-1 to 27 for the purpose of financing affordable housing for low- and moderate-income New Mexico residents.

**Purpose**

The purpose of this Request for Proposals (RFP) is to solicit proposals, in accordance with the Housing New Mexico Procurement Policy, from qualified investment banking and broker/dealer firms who by reason of their skill, knowledge, and experience are able to furnish Single Family Housing Underwriting Services to Housing New Mexico (“Offerors”) for its Single Family Program. The intent of this Underwriter selection process is to select three underwriting firms, one as Senior Underwriter and the other two as Co-Managers to serve Housing New Mexico for up to three years, with an option of two, one-year extensions, exercised at the discretion of Housing New Mexico.

The Offerors selected as Senior Underwriter and Co-Managers will participate in Housing New Mexico’s bond issues pursuant to a Professional Services Agreement (herein referred to as the “Contract” or “contract”) to be negotiated between Housing New Mexico, and the Senior Underwriter. On occasion, there may be bond offerings and/or fees for services that will include only one underwriting firm. Housing New Mexico reserves the right to choose which underwriting firm may be most appropriate to provide such services in each instance and based on the best interests of Housing New Mexico.

**Questions and Answers**

Questions pertaining to this RFP and application must be submitted via the Housing New Mexico website at <http://www.housingnm.org/funding-opportunities/rfps-rfqs>. Then select “Underwriting Services for Single Family Program – 2026 RFP” and then on the Underwriting Services RFP page, questions may be submitted under the “Questions and Answers” section. Questions will be checked on a daily basis. The FAQ will open the day the RFP issues (May 27th, 2026) and will close on July 20th, 2026. To submit your questions, enter your name, email address, organization, and type your question in the “Question” box, type in the two (2) words in the CAPTCHA box and click on “Send my question”. Housing New Mexico will make every attempt to answer questions within two (2) business days.

**Proposal Submission**

Proposal submissions must be received no later than July 27<sup>th</sup>, 2026 at 4:00 p.m., Mountain Time. Proposals which are not received by this time will not be accepted. Proposals must include a signed copy of Exhibit B: Certification of Interest in Consideration for Co-Manager. Send via e-mail: Send to [alundy@housingnm.org](mailto:alundy@housingnm.org) with a subject line of “Proposal to Furnish Underwriting Services for Single Family Program.”

### **Proposal Tenure**

All proposals shall include a statement that the proposal shall be valid until contract award, but no more than ninety (90) calendar days from the proposal due date.

### **RFP Revisions and Supplements**

If it becomes necessary to revise any part of this RFP or if additional information is necessary to clarify any provision of this RFP, the revision or additional information will be posted on the Housing New Mexico website.

### **Incurred Expenses**

Housing New Mexico shall not be responsible for any expenses incurred by an Offeror in responding to this RFP. All costs incurred by Offerors in the preparation, transmittal or presentation of any proposal or material submitted in response to this RFP will be borne solely by the Offerors.

### **Cancellation of Requests for Proposals or Rejection of Proposals**

Housing New Mexico may cancel this RFP at any time for any reason. Housing New Mexico and may reject all proposals (or any proposal) which are/is not responsive.

### **Offeror's Rights to Withdraw Proposal**

Offerors will be allowed to withdraw their proposals by submitting a written withdrawal request via email to [alundy@housingnm.org](mailto:alundy@housingnm.org).

### **Evaluation of Proposals, Selection and Negotiation**

Proposals will be evaluated by an Internal Review Committee made up of Housing New Mexico staff using the criteria listed in Part II Minimum Qualifications and Requirements, Part III Services to be Performed, and Part IV Compensation, below, pursuant to the Evaluation Criteria and scoring shown in Part V, Evaluation Criteria. Final selection shall be made by the full Board of Directors.

Housing New Mexico may provide Offerors whose proposals are reasonably likely, in Housing New Mexico's discretion, to be selected, an opportunity to discuss and revise their proposals prior to award, for the purpose of obtaining final and best offers. Proposals shall be evaluated on the criteria listed in Part V Evaluation Criteria, below.

The Housing New Mexico Board of Directors shall select the Offeror(s) whose proposal(s) is/are deemed to be most advantageous to Housing New Mexico to enter into contract negotiations with Housing New Mexico. If a final contract cannot be negotiated, then Housing New Mexico will enter into negotiations with the other Offeror(s). The agreed-upon draft final contract will then be referred to the Finance Committee of the Housing New Mexico Board of Directors for its review and recommendation, with final approval to be made by the full Board of Directors.

### **Interview**

If selected as a finalist, Offerors agree to provide Housing New Mexico the opportunity to interview proposed staff members identified by the Internal Review Committee. The Internal Review Committee may request a finalist to provide

an oral presentation of the proposal as an opportunity for the Internal Review Committee to ask questions and seek clarifications. All requests for interviews and oral presentations shall be made in Housing New Mexico's sole discretion.

### **Award Notice**

Housing New Mexico shall provide written notice of the award to all Offerors within ten (10) days of the date of the award. The award shall be contingent upon successful negotiations of a final contract between Housing New Mexico and the Offeror(s) whose proposal(s) is/are accepted by Housing New Mexico.

### **Proposal Confidentiality**

Offerors or their representatives shall not communicate with Housing New Mexico's Board of Directors or staff members regarding any proposal under consideration or that will be submitted for consideration, except in response to an inquiry initiated by the Internal Review Committee, or a request from the Board of Directors, or its Finance Committee for a presentation and interview. A proposal will be deemed ineligible if the Offeror or any person or entity acting on behalf of the Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, including any period immediately following release of the RFP.

Housing New Mexico will not disclose, discuss or otherwise make available the contents of any proposal to competing or potential Offerors prior to the expiration of the protest period, which in the event a protest is presented, shall not occur until after final determination by the Board of Directors.

### **Irregularities in Proposals**

Housing New Mexico may waive minor technical irregularities in the form of proposal of any Offeror selected for award which do not alter the price, quality or quantity of the services offered and provided further that the waiver of minor technical irregularities shall not be used to correct scoring criteria. Note especially that the date and time of proposal submission as indicated herein under "Part I Background and General Information, Proposal Submission" cannot be waived under any circumstances.

### **Responsibility of Offerors**

A Responsible Offeror means an Offeror who submits a proposal that conforms in all material respects to the requirements of this RFP and who has furnished, when required, information and data to prove that his financial resources, facilities, personnel, reputation and experience are adequate to make satisfactory delivery of the services described in this RFP. The unreasonable failure of an Offeror to promptly supply information in connection with an inquiry with respect to responsibility is grounds for a determination that the Offeror is not a Responsible Offeror. If an Offeror who otherwise would have been awarded a contract is found not to be a Responsible Offeror, a determination that the Offeror is not a Responsible Offeror, setting forth the basis of the finding, shall be prepared and the Offeror shall be disqualified from receiving the award.

### **Protest**

Any Offeror who is aggrieved in connection with this RFP or the award of a contract pursuant to this RFP may protest to Housing New Mexico. The protest must be written and addressed to:

Alex Lundy, Finance Manager

Housing New Mexico | New Mexico Mortgage Finance Authority  
7425 Jefferson Street NE  
Albuquerque, New Mexico 87109

Or:

alundy@housingnm.org

The protest must be submitted to Housing New Mexico within five (5) business days after the notice of award. Upon the timely filing of a protest, the Contact Person shall give notice of the protest to all Offerors who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Offerors receiving notice may file responses to the protest within five (5) business days of notice of protest. The protest process shall be:

- ◆ The protest will be reviewed by the Finance Committee of Housing New Mexico's Board of Directors, and that committee shall make a recommendation to the full Board of Directors regarding the disposition of the protest.
- ◆ The Board of Directors shall make a final determination regarding the disposition of the protest, which determination shall not be subject to appeal.

Offerors or their representatives shall not communicate with the Housing New Mexico Board of Directors or staff members regarding any protest under consideration, except when specifically permitted to present testimony to the committee of the Board of Directors, until the protest period has expired, which if there is a protest shall not expire until final determination by the Board of Directors. A protest will be deemed ineligible if the Offeror or any person or entity acting on behalf of Offeror attempts to influence members of the Board of Directors or staff during any portion of the RFP review process, which remains in effect until the expiration of the protest period, or does not follow the prescribed protest process.

#### **Confidential Data**

After award, and after the expiration of the protest period, which shall include final determination of any protest by Housing New Mexico's Board of Directors, all proposals will be open to the public for inspection and copying pursuant to Housing New Mexico's Request to Inspect Documents Policy. Offerors must redact confidential and personal identifier information from documents if the information is not specifically required by Housing New Mexico. Offeror agrees to indemnify Housing New Mexico from any claims arising from or related to Housing New Mexico's disclosure or nondisclosure of materials submitted to Housing New Mexico related to the proposal.

#### **Part II: Minimum Qualifications and Requirements**

Only those Offerors who meet the following minimum criteria are eligible to submit a proposal pursuant to this RFP:

1. All Offerors must have at least ten years' experience in public finance in the housing industry with single family bond transactions. The Offeror for Senior Underwriter must also have substantial book running senior manager experience in housing bond financing since January 2016.
2. All Offerors must have at least three years' documented experience with at least one state housing agency that utilizes a master (open) indenture and one that utilizes a stand-alone indenture for single family transactions.

3. All Offerors must have significant financial strength and a willingness to put its capital at risk in difficult market conditions.
4. All Offerors must have demonstrated housing bond marketing capabilities.
5. All Offerors must be in compliance with all MSRB rules and meet all of the qualifications listed in The Bond Buyer's Municipal Marketplace.

Selected Offerors must also meet the following requirements:

4. Offeror shall provide a written statement disclosing: (1) any political contribution or gift valued in excess of \$250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.
5. Offeror shall provide a written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror's firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror's firm or any of Offeror's members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror's firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.
6. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with Housing New Mexico's Third-Party Code of Conduct. A copy of Housing New Mexico's Third-Party Code of Conduct is posted on the Housing New Mexico website for review at <http://www.housingnm.org/rfp>. Upon request by Housing New Mexico, Offeror shall disclose information Housing New Mexico may reasonably request relating to conflict or potential conflicts of interest.
7. Offeror shall provide a written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.
8. Offeror shall provide a written certification that Offeror is eligible to participate in any and all federal- or state funded housing programs; is not currently facing disciplinary action by any federal, state or local entity; is not suspended, debarred or excluded from participation in any federal or state funded housing program; and is not listed as an excluded party(ies) on the System for Award Management's (SAM) list of excluded parties accessed at [www.sam.gov](http://www.sam.gov); and has not been debarred by Housing New Mexico.

### **Part III: Services to be Performed**

As requested by Housing New Mexico, professional Underwriter services required to be provided and to be incorporated into the Contract to be awarded pursuant to this RFP include, but are not limited to, the following:

**Senior Underwriter:** The Senior Underwriter will be primarily responsible for the following scope of services relating to the issuance of bonds.

1. Develop models for the analysis of financing alternatives in conjunction with Housing New Mexico's Single Family Financing Team including the sizing and timing of each long-term bond issue; and

2. Provide recommendations regarding the structure of each issue of bonds to best achieve Housing New Mexico's objectives for that transaction. This will include ideas regarding the marketing of taxable bonds, ideas for economic refunding issues, planned amortization class bonds, super-sinker maturities, pass-through structures and other concepts that will enable Housing New Mexico to maximize the funds available for loans to homebuyers at the lowest reasonable mortgage rates; and
3. Assist in development of documents including Housing New Mexico's Preliminary and Final Official Statements, the Indenture and all program documents in conjunction with Bond Counsel and Underwriter's Counsel; and
4. Assist Housing New Mexico and its Single Family Financing Team in the preparation of information regarding financing plans and issuance of bonds for rating agencies and/or investors; and
5. Provide analysis of market conditions relating to the issuance of the bonds. This information should include insights on investor demand, actual quotations for spread components and prevailing rates; and
6. Work with MFA and its Financial Advisor to develop a marketing plan, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness, conducting informational meetings for investors and organizing a syndicate of investment banking firms as needed to provide efficient distribution of the bonds; and
7. Develop and maintain a New Mexico retail selling group; and
8. Be responsible for initiating the Agreement among Underwriters in conformance with the Contract; and
9. Work with Housing New Mexico's Single Family Financing Team to establish bond pricing to achieve the lowest cost possible while ensuring market acceptance for future financing. Provide Housing New Mexico with a consensus scale, preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication; and
10. Provide a comprehensive and detailed Analysis of Distribution to document the level of participation and performance of each member of the underwriting team in selling and distribution of Housing New Mexico's bonds; and
11. Be responsible for the purchase of the Bonds as identified in the Contract. Provide information on orders and allotments to Housing New Mexico's Single Family Financing Team as directed by Housing New Mexico; and
12. As requested, assist Housing New Mexico and its Financial Advisor in the development and implementation of the bond proceeds reinvestment strategy; and
13. Assist in the closing of any securities issuance; and
14. Assist in presentations to rating agencies and potential credit or liquidity providers, Housing New Mexico's Board of Directors, Legislative Oversight Committee and other public presentations as requested by Housing New Mexico; and
15. Provide other underwriting services as requested by Housing New Mexico.

**Co-Manager:** Co-Managers will be primarily responsible for the following scope of services relating to the issuance of bonds:

1. Assist the Senior Underwriter to market the financing, which shall include identifying appropriate institutional and retail investors, developing sales memoranda to raise investor awareness and conducting informational meetings for investors; and
2. Assist the Senior Underwriter to price the bonds to achieve the lowest cost financing possible, while ensuring market acceptance for future financings; and
3. Be responsible for purchase of the Bonds as identified in the Contract.

**Part IV: Compensation**

Compensation of all firms, including Senior Underwriter and Co-Managers, will be determined by the fee arrangements negotiated between Housing New Mexico and the Senior Underwriter. Please indicate your willingness to agree to this arrangement.

**Part V: Evaluation Criteria**

Housing New Mexico shall award the Contract for Underwriter services for Single Family Housing Programs to the Offeror whose proposal is most advantageous to Housing New Mexico. Proposals that meet the Minimum Qualifications and Requirements shall be evaluated primarily on experience and fees. Proposals shall be scored on a scale of 1 to 100 based on the criteria listed below. Please note that a serious deficiency in any one criterion may be grounds for rejection regardless of overall score.

Criteria	Point Range	Maximum Points
<b>1. Experience and Capability:</b> Offeror’s skill, knowledge and experience as outlined in Part VI, Section 3 of this RFP. <ul style="list-style-type: none"> <li>a. The Offeror</li> <li>b. Qualifications of Personnel</li> <li>c. Financial Strength and Willingness to Put Capital at Risk</li> <li>d. Offeror’s Underwriting Experience</li> </ul>	0-10 0-10 0-15 0-15	10 10 15 15
<b>2. Responsiveness to Housing New Mexico and Technical Capabilities:</b>  Offeror’s ability to deliver Underwriting services and Offeror’s availability As outlined in Part VI, Section 4 of this RFP.	0-25	25
<b>3. Proposed Fees</b> As outlined in Part VI, Section 5 of this RFP.	0-15	15
<b>4. References</b> As outlined in Part VI, Section 6 of this RFP.	0-5	5

5. Interviews (if held)	0-5	5
<b>Maximum Points</b>	0-100	100

**Part VI: Proposal Format and Instructions to Offeror**

Proposals submitted to Housing New Mexico must, at a minimum, contain the following information and shall be organized as follows:

1. Letter of Transmittal – to include at least the following:
  - A. Name, address and telephone number of Offeror and name of contact person.
  - B. A signature of the Offeror or any partner, officer or employee who certifies that he or she has the authority to bind the Offeror.
  - C. Date of proposal.
  - D. A statement that the Offeror, if awarded the Contract, will comply with the Contract terms and conditions set forth in this RFP.
  - E. A statement that the information submitted in and with the proposal is true and accurate;
  - F. A statement describing how long the Offeror can hold the proposed fee schedule with the minimum being three (3) years from the Contract date.
  - G. A statement that the Offeror’s proposal is valid for ninety (90) days after the deadline for submission of proposals.
  
2. Disclosure and Certifications – Offeror shall provide:
  - A. A written statement disclosing: (1) any political contribution or gift valued in excess of \$250.00 (singularly or in the aggregate) made by Offeror to any elected official of the State of New Mexico in the last three years, (2) any current or proposed business transaction between Offeror and any Housing New Mexico member, officer, or employee, and (3) any other conflict or potential conflict which may give rise to a claim of conflict of interest.
  - B. A written statement disclosing any pending investigation, litigation, recent settlements or regulatory sanctions in performing professional services during the past five years involving Offeror’s firm or employees or individuals or organizations involved in any third-party agreements or joint venture agreements. Describe any circumstances under which Offeror’s firm or any of Offeror’s members or employees have been disciplined by any professional licensing, regulatory or ethics entity. Indicate whether Offeror’s firm has been involved in any capacity in litigation, investigations or regulatory proceedings involving HUD, the State of New Mexico or any agency thereof.
  - C. A Written certification that Offeror has read and shall at all times conduct itself in a manner consistent with Housing New Mexico’s Third-Party Code of Conduct.

- D. A written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.
- E. A written certification that Offeror is eligible to participate in any and all federal- or state funded housing programs; is not currently facing disciplinary action by any federal, state or local entity; is not suspended, debarred or excluded from participation in any federal or state funded housing program; and is not listed as an excluded party(ies) on the System for Award Management’s list of excluded parties accessed at [www.sam.gov](http://www.sam.gov).; and has not been debarred by Housing New Mexico.
- F. Location. Provide the location of the Offeror’s main office and the location of the office where the Offeror’s main contact person is located.
- G. Offeror must provide an explanation of the generative artificial intelligence (“GenAI”) model name, product owner, product description (including purpose, functionality, and key characteristics), use case (or goal e.g. image recognition, natural language processing, text summarization), and the intended information use (context for how information is used in the model) if any GenAI would be used to carry out Offeror’s services. Housing New Mexico reserves the right to reject the use of any, or all, GenAI in Offeror’s delivery of services. If Offeror is the successful Offeror, Housing New Mexico reserves the right to approve, in its sole discretion, the use of GenAI in Offeror’s delivery of services.

3. Experience and Capability

A. **The Offeror:**

- i. Number of years firm has been involved in public finance for housing bonds;
- ii. Number of professionals assigned full-time to single family tax-exempt housing finance. Describe the Offeror’s public finance and trading departments, including the information requested in the following table.

	2026	2025
Number of professionals in Public Finance Department		
Number of professionals assigned full time to single family tax-exempt housing		
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds		
Number of retail brokers who place housing bonds		

- iii. Number of years of experience with at least one state housing agency that utilizes a master (open) indenture and one that utilizes a stand-alone indenture for single family transactions.
- iv. A description of your firm’s involvement in the housing industry, including any organizations with which your firm may be affiliated.

- v. Describe any pending changes to your firm’s ownership or capital structure.
- vi. Describe any situations that arose in which the Offeror was unable to fulfill the requirements of its Contract with a housing bond issuer.

**B. Qualifications of Personnel:**

- i. Provide the names, resumes and locations of the senior contact and other key personnel, including the Senior Underwriter (Head of the Syndicate Desk), to be assigned to the account for both single family bond issues. Resumes describing the qualifications of personnel to be utilized in the performance of this Contract must show, at a minimum, the person’s name, location, education, position, proposed responsibilities, other housing clients to which person is assigned and in what capacity and total years of experience working with housing clients. Any changes made to the proposed team must be approved by the Housing New Mexico in advance.
- ii. Describe any changes, including additions and departures in your housing group staff and including the Offeror’s trading department in the last two years and the impact on serving clients. In addition, please describe plans for any upcoming anticipated changes, such as retirements in your housing group staff and/or trading department.
- iii. Provide information about the availability of staff, including a description of how your firm will execute Part III: Services to be Performed. Also include your plan to fulfill Part III: Services to be Performed if the Senior Underwriter is not available at the time Housing New Mexico needs to issue bonds.

**C. Financial Strength and Willingness to Put Capital at Risk:**

- i. Please include a copy of your firm’s most recent audited financial statements. Audited financial statements may be included as an Exhibit. Please complete the following summary table:

	2025	2024	2023
Firm’s net capital			
Firm’s excess net capital			
Net capital allocated to Public Finance			
Excess net capital allocated to Public Finance			

- ii. Describe your firm’s willingness to put its capital at risk in difficult market conditions for single family housing finance transactions. Please provide specific examples since January 2023 (including Housing New Mexico transactions if you have been an underwriter for Housing New Mexico). Offeror must demonstrate financial stability and financial ability to undertake Housing New Mexico’s underwriting services.

**D. Offeror’s Underwriting Experience:**

- i. Provide the following summary data with respect to single family housing revenue bonds, respectively, (both tax-exempt and taxable) for which your firm served as Senior Underwriter or Co-Manager, for each of the periods indicated in the table below. Include a detailed list of bond issues as an Exhibit. Indicate next to each issue the par amount, the amount of orders through your firm, and your role either as senior underwriter or co-manager. Include a summary chart here as follows:

Year	Senior Underwriter			Co-Manager		
	# Issues	\$ Amount	\$ Orders	# Issues	\$ Amount	\$ Orders
2021						
2022						
2023						
2024						
2025						

*\*Excluding stock or member orders.*

- ii. Include your experience underwriting housing bonds in New Mexico, and placing housing bonds with New Mexico retail investors, since January 2020 to present. Attach detail of individual transactions.

4. Responsiveness to Housing New Mexico and Technical Capabilities:

A. Offeror’s proposal for delivering services, including organization of responsibilities, work plan, approach, and the availability of personnel for consultation, discussion and coordination with staff, and for travel both within and outside New Mexico, as necessary, to serve the needs of Housing New Mexico.

B. In addition, firms seeking consideration as Senior Underwriter should provide:

- i. Strategies for Funding Single Family Mortgage Loan Programs with bond financing and other financing (such as MBS Sales, Special Products). Based on prevailing interest rates and market conditions, recommend strategies (i.e. bond finance sizing, structure, marketing or pricing, forward delivery or MBS sales, special products) designed to enable Housing New Mexico to (a) offer a mix of regular low interest rate loans and higher rate down payment assistance loans with the most affordable interest rate and terms, (b) minimize total transaction costs (including negative arbitrage costs and cost of issuance for bond and/or special product financing), (c) maximize the total amount of lendable proceeds for first time homebuyers and (d) maximize the Net Present Value economic benefit to Housing New Mexico of each transaction. Identify any element of your recommended strategy which you firm views as being “proprietary” or other effectively available to MFA primarily from your firm.

C. Marketing:

- i. Tax-Exempt Bonds - Describe, with specific examples, your firm’s particular strengths within the industry in selling tax-exempt single family housing bonds, including serials, terms, PAC bonds, pass through bond structures, convertible option bonds, and other

classes of bonds. Describe with specific examples, your firm’s particular strengths in selling housing bonds to New Mexico investors. Describe your firm’s distribution system. If seeking consideration as a co-manager, indicate your experience providing both retail and institutional orders when serving as a co-manager on other housing issues.

- ii. Taxable Bonds - Describe your firm’s particular capabilities for marketing taxable single family housing bonds. Describe the approaches you have taken and, with examples, illustrate what distinguishes your firm from others in selling such bonds.
- iii. Given the challenges of the financial markets, discuss how your firm will provide the lowest cost of capital to Housing New Mexico, including procedures for establishing bond sale yields and public offering price for Housing New Mexico debt relative to other housing issues.
- iv. Describe procedures that would be established to ensure good communication during the pricing of a transaction to all members of the underwriting team, including the selling group, to ensure efficient and equitable access to all bonds.

5. Fees: Housing New Mexico understands the takedown and risk components of underwriter discount are “market-driven” costs and may fluctuate depending upon market conditions. Based upon market conditions as of May 27, 2026, provide the following information:

A. Single Family Bond Issue: Please complete the following table, assuming a 30-year, \$120 million fixed-rate blended structure with 20% taxable bonds, with par serial bond maturities out to 12 years, par term bond maturities of 15, 20, 25 and 30 years and premium PAC bond maturing in approximately 31 years on both series, and with an average life of five years issued under Housing New Mexico’s 2005 Master Indenture (assuming a “Aa1” bond rating). For each of the par term bonds, indicate the extent to which the takedowns (i.e., the effective compensation per bond paid to the underwriter) could be reduced by offering those bonds only to institutional investors (it is assumed the premium PAC bonds would be offered only to institutional investors). In addition, provide an estimate of the takedown (in dollars per thousand) your firm would recommend for a pass through \$120 million single family bond issue. Compensation is paid only upon the successful closing of an issuance.

Underwriter Compensation (in dollars per thousand):

Takedown	\$ _____
Expenses:	_____
Underwriter Counsel*	_____
MSRB, DTC, CUSIP, etc.	_____
Federal Funds/Syndicate Wires	_____
Other (explain)*	_____
 Total per Bond	 _____

\*Indicate the law firm that you would use as Underwriter’s Counsel

\*\*Other (Explain): \_\_\_\_\_

- B. With a syndicate of one senior underwriter and potentially two co-managers, provide a description of the recommended fee split for Housing New Mexico to consider.

Note that the final fee schedule shall be subject to negotiation. Housing New Mexico expects Underwriter's expenses and costs of issuance to be kept at an absolute minimum.

Please provide a statement indicating that the Offeror, if selected, would comply with Housing New Mexico's Business Travel and Meal Expense Policies and Procedures, which can be reviewed at <http://www.housingnm.org/rfp>. Housing New Mexico also reserves the right to request supporting documentation from the Offeror prior to paying any expenses.

6. References:

- A. Offeror shall provide names of at least three references from state housing finance agencies who have worked with the same primary personnel proposed, and for which the Offeror underwrites as Senior Underwriter and provide three references for which the Offeror underwrites as Co-Manager for single family transactions.
- B. The Offeror shall provide the form attached hereto as **Exhibit A** to all references.

7. Additional Information:

- C. Compensation of all firms, including Senior Underwriter and Co-Manager will be determined by the fee arrangements negotiated between Housing New Mexico and the Senior Underwriter. Please indicate your willingness to agree to this arrangement.
- D. Describe the safeguards the organization has in place to prevent unauthorized disclosure, misuse, alteration, destruction or other compromise of information. Include a description of the following processes:
  - i. Data security management and related employee training;
  - ii. Information systems, including network and software design, as well as information processing, storage, transmission and disposal; and
  - iii. Detecting, preventing and responding to attacks, intrusions, or other systems failures.
- E. Please provide any other relevant information which will assist Housing New Mexico in evaluating Offeror's ability to provide underwriter services to Housing New Mexico.

**Part VII: Principal Contract Terms and Conditions**

In addition to the terms respecting the services to be performed and compensation described above, the Contract between Housing New Mexico and the successful Offeror (herein "Contractor") shall include, but may not be limited to, terms substantially similar to the following:

**Contract Term**

The term of the Underwriting Services Contract shall begin the date the Housing New Mexico Board of Directors approves the award and end November 30, 2029. At the option of Housing New Mexico, the Contract may be extended for two, one-year periods under the same terms and conditions. There will be a transition period for matters in process at the beginning and the end of the Contract Term.

Hold Harmless and Indemnification. Contractor shall indemnify, defend, and hold harmless Housing New Mexico and the State of New Mexico, its officers, directors, agents, employees, successors and permitted assigns (each, a “Housing New Mexico Indemnitee”) from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including attorneys’ fees, that are incurred by a Housing New Mexico Indemnitee (collectively, “Losses”) arising out of or related to any third party claim alleging (i) breach or non-fulfillment of any provision of this Agreement by Contractor or Contractor’s personnel; (ii) any negligent or more culpable act or omission of Contractor or Contractor personnel, including any reckless or willful misconduct, in connection with the performance of Contractor’s obligations under this Agreement; (iii) any bodily injury, death of any person, or damage to real or tangible, personal property resulting from willful, fraudulent, or negligent acts or omissions of Contractor or Contractor’s personnel, or (iv) any failure by Contractor or its personnel to comply with any applicable federal, state or local laws, regulations, or codes in the performance of its obligations under this Agreement. Contractor shall further defend, indemnify, and hold harmless Housing New Mexico Indemnitees from and against any and all claims that any of the Services or deliverables or Housing New Mexico’s receipt or use thereof infringes any intellectual property right of a third party.

Permitted Subcontractors. Contractor shall obtain Housing New Mexico’s written approval, which approval shall be given in Housing New Mexico’s sole discretion, prior to entering into any agreements with or otherwise engaging any person, including all subcontractors, other than Housing New Mexico’s employees, to provide any Services to Housing New Mexico (each such approved subcontractor or other third party, a “Permitted Subcontractor”). Housing New Mexico’s approval shall not relieve Contractor of its obligations under the Agreement, for any reason, including but not limited to Permitted Subcontractor’s bankruptcy, insolvency, or other inability to perform the services required under any subcontract, an Contractor shall remain fully responsible for the performance of each such Permitted Subcontractor and its employees and for their compliance with all of the terms and conditions of this Agreement as if they were Contractor’s own employees. Nothing contained in this Agreement shall create any contractual relationship between Housing New Mexico and any Permitted Subcontractor or supplier. Contractor shall require each such Permitted Subcontractor to be bound in writing by the confidentiality and intellectual property assignment provisions of this Agreement.

Records. Maintain complete and accurate records relating to the provision of the Services under this Agreement, including records of the time spent and materials used by Contractor in providing the Services in such form as Housing New Mexico shall approve. During the Term and for a period of two years thereafter, upon Housing New Mexico’s written request, Contractor shall allow Housing New Mexico or Housing New Mexico’s representative to inspect and make copies of such records and interview Contractor personnel in connection with the provision of the Services. Housing New Mexico shall have the right to audit bills submitted to Housing New Mexico under this Agreement both before and after payment. Payment under this Agreement shall not foreclose the right of Housing New Mexico to recover excessive and/or illegal payments.

Payment. Payment shall be made to Contractor at the times, and in the amounts, that shall be set forth in a Service Agreement between Housing New Mexico and Contractor.

Insurance. Contractor shall procure and maintain at its expense until final payment by Housing New Mexico for Services covered by this Agreement, insurance in the kinds and amounts hereinafter provided with insurance companies authorized to do business in the state of New Mexico, covering all operations under this Agreement, whether performed by the Contractor or its agents. Before commencing the Services, and on the renewal of all coverages, Contractor shall furnish to Housing New Mexico a certificate or certificates, providing for not less than thirty (30) days’ notice to Housing New Mexico of non-renewal or cancellation, in a form satisfactory to Housing New Mexico showing that it has complied with this Sub-Section. Various types of required insurance may be written in one or more policies. With respect to all

coverages required other than workers' compensation, Housing New Mexico shall be named an additional insured. Kinds and amounts of insurance required are as follows:

- i. Commercial General Liability insuring the activities of Contractor under this Agreement with limits no less than \$750,000 per occurrence and \$750,000 in the aggregate, and with a claim/aggregate deductible in an amount reasonable for a firm of Contractor's size and financial condition, in a form acceptable to Housing New Mexico.
- ii. Professional Liability covering all liabilities and risks inherent in Contractor performance of the services required under this Agreement, with limits no less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and with a claim/aggregate deductible in an amount reasonable for a firm of Contractor's size and financial condition, in a form acceptable to Housing New Mexico.

Equal Opportunity Data. The Contractor will maintain data relative to "Equal Opportunity" as related to Minority Business Enterprises ("MBE") and Women Business Enterprises ("WBE"). At a minimum, such data shall include the number and dollar value of MBE/WBE contracts and subcontracts awarded. This data is required to be reported to Housing New Mexico annually in the format prescribed by Housing New Mexico and is due to Housing New Mexico each year at a time to be determined by Housing New Mexico in its sole discretion.

Termination. If, in the judgment of Housing New Mexico, the Contractor, for any cause, fails or omits to carry out the Work in an acceptable manner Housing New Mexico may give notice in writing of such failure or omission and of a reasonable time (60 days or less), as determined within the sole discretion of Housing New Mexico, within which to cure the deficiency. The Contractor shall take corrective measures within such time. The Contractor's failure to comply with such notice and to cure the deficiency as provided in the notice shall subject this Agreement to immediate termination by Housing New Mexico. In the event of a for-cause termination, Housing New Mexico shall terminate this Agreement by delivering to Contractor a written notice of termination. The effective date of termination shall be the date stated in the notice or, if no date is stated, then the date of delivery of the notice. Upon such termination, Contractor shall deliver to Housing New Mexico all materials developed under this Agreement.

Termination for convenience of Housing New Mexico. On fifteen (15) business day's written notice to Contractor, Housing New Mexico may terminate this Agreement in whole or in part for its own convenience in the absence of termination for cause or any default of Contractor. In the event of a termination for convenience, Housing New Mexico shall terminate this Agreement by delivering to Contractor notice of termination without cause specifying the extent to which performance of Work under this Agreement is terminated and the date upon which such termination becomes effective. Within ten (10) calendar days of the effective date of termination, Contractor shall deliver to Housing New Mexico all materials developed under this Agreement. Upon delivery of such notice, Contractor shall have the right to receive payment for services satisfactorily performed to termination date, including reimbursement then due.

All Contractors must be in good standing with Housing New Mexico and all other state and federal affordable housing agencies. For example, debarment from HUD, Housing New Mexico or other federal housing programs, bankruptcy, criminal indictments or convictions, poor performance on prior Housing New Mexico or federally-financed Projects on the part of any Contractor may result in termination of this Agreement.

Independent Contractor. The nature of the Contractor's and its staff's relationship to Housing New Mexico will be that of an independent contractor, and the Contractor will not be deemed an agent, employee or servant of Housing New Mexico. The compensation agreed upon by Housing New Mexico and the Contractor will not be subject to withholding from taxes, F.I.C.A., or otherwise, and nothing in this Agreement burdens Housing New Mexico with the duties of an employer concerning the Contractor and its staff under any state worker's compensation laws, state or federal occupational health and safety laws, or any other state or federal laws. The Contractor and its staff will not participate in any of the fringe

benefits generally made available by Housing New Mexico to its officers or employees. Housing New Mexico will not provide the Contractor with office space, clerical help, office supplies or the like except as mutually agreed to by Housing New Mexico and the Contractor. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever.

Assignment. The Contractor shall not assign or transfer any rights, duties, obligations or interest in or to the proceeds of this Agreement without the prior written approval of Housing New Mexico. If approved, any assignee will be subject to all terms, conditions and provision of this Agreement. No such approval by Housing New Mexico of any assignment shall obligate Housing New Mexico for payment of amounts in excess of the Program Funds. In accordance with 2 CFR 200.213, Offeror shall not make any awards or permit any award (subcontract or contract) at any tier to any party which is debarred or suspended or is otherwise excluded from or ineligible to participate in Federal assistance programs under Executive Order 12549 and 12689, "Debarment and Suspension."

Intellectual Property Rights; Ownership. Housing New Mexico is, and shall be, the sole and exclusive owner of all right, title, and interest in and to the deliverables provided pursuant to the provision of the Services, including all Intellectual Property Rights therein. Contractor agrees, and will cause its Contractor's personnel to agree, that with respect to any deliverables that may qualify as "work made for hire" as defined in 17 U.S.C. §101, such deliverables are hereby deemed a "work made for hire" for Housing New Mexico. To the extent that any of the Deliverables do not constitute a "work made for hire", Contractor hereby irrevocably assigns, and shall cause the Contractor personnel to irrevocably assign to Housing New Mexico, in each case without additional consideration, all right, title, and interest throughout the world in and to the deliverables, including all Intellectual Property Rights therein. The Contractor shall cause the Contractor's personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Contractor's personnel may now or hereafter have in any jurisdiction to so-called "moral rights" or rights of droit moral with respect to the deliverables. Upon the request of Housing New Mexico, Contractor shall, and shall cause the Contractor's personnel to, promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist Housing New Mexico to prosecute, register, perfect, or record its rights in or to any deliverables.

Confidential Information. Simultaneous herewith, Contractor shall enter into a Non-Disclosure Agreement with Housing New Mexico under which Contractor shall agree Contractor will not, during the term of this Agreement, or thereafter, without the written consent of Housing New Mexico, disclose to anyone, or use for Contractor's own account, any confidential information concerning the businesses or affairs of Housing New Mexico. Contractor will retain all such knowledge and information respecting such confidential information in trust for the sole benefit of Contractor. Upon termination of this Agreement, Contractor will deliver to Housing New Mexico all writings relating to or containing confidential information or destroyed with destruction certified by the receiving Party.

Generative Artificial Intelligence. Generative Artificial Intelligence contract terms to be determined between Contractor and Housing New Mexico.

Remedies. Contractor recognizes that irreparable injury would be caused by any breach of any of the provisions of this Agreement by Contractor. Housing New Mexico, in addition to all other rights and remedies at law or equity as may exist in its favor, will have the right to enforce the specific performance of the provisions of this Agreement and to apply for injunctive relief against any act that would violate any such provisions. Contractor shall reimburse Housing New Mexico for all costs and expenses, including reasonable attorney fees incurred by Housing New Mexico by reason of Contractor's breach of this Agreement. Nothing herein shall be read to limit Contractor's remedies in the event of a breach of this Agreement by Housing New Mexico.

Licenses/Compliance with Laws and Regulations. Before the date on which the Services are to start, obtain, and at all times during the Term of this Agreement maintain, all necessary licenses and consents and comply with all relevant laws applicable to the provision of the Services.

Compliance with Housing New Mexico Rules, Regulations and Policies. Comply with, and ensure that all Contractor personnel comply with, all rules, regulations, and policies of Housing New Mexico that are communicated to Contractor in writing, including security procedures concerning systems and data and remote access thereto, building security procedures, and general health and safety practices and procedures.

Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of New Mexico. Any legal suit, action, or proceeding arising out of, or related to, this Agreement or the Services provided hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of New Mexico in each case located in the city of Albuquerque and County of Bernalillo, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

## **New Mexico Mortgage Finance Authority**

### **Board Members**

Chair Angel Reyes – President, Centinel Bank in Taos  
Vice Chair – Derek Valdo – Chief Executive Officer, AMERIND Risk  
Treasurer Rebecca Wurzburger – Strategic Planning Consultant  
Member Howie Morales – Lieutenant Governor, State of New Mexico  
Member Raúl Torrez – Attorney General, State of New Mexico  
Member Laura M. Montoya – Treasurer, State of New Mexico  
Member Randy Traynor – Traynor Associates, LLC

### **Management**

Isidoro Hernandez, Executive Director/ Chief Executive Officer and Secretary  
Jessica Franco, Chief Financial Officer  
Donna Maestas-De Vries, Chief Housing Officer  
Jeff Payne, Chief Lending Officer

## **EXHIBIT A**

### **ORGANIZATIONAL REFERENCE QUESTIONNAIRE**

Housing New Mexico, as part of the RFP process, requires Offerors to submit at least three references for whom Single Family Housing Underwriting Services have been provided as a Senior Underwriter, and at least three references for whom Single Family Housing Underwriting Services have been provided as a Co-Manager, as required within this document. The purpose of these references is to document Offeror's experience relevant to the scope of work in an effort to establish Offeror's responsibility. The Offeror will send the following reference form to each business reference listed in Offeror's proposal.

**SINGLE FAMILY HOUSING UNDERWRITER SERVICES RFP**

**ORGANIZATIONAL REFERENCE QUESTIONNAIRE FOR:**

This form is being submitted to your company for completion as a business reference for the company named above. This form is to be returned to the New Mexico Mortgage Finance Authority (Housing New Mexico | MFA) (“Housing New Mexico”) via e-mail at:

Name: Alex Lundy  
E-mail: [alundy@housingnm.org](mailto:alundy@housingnm.org)

No later than July 27th at **4:00 p.m. Mountain Time**, and must **NOT** be returned to the company requesting the reference.

For questions or concerns regarding this form, please contact the individual first named above.

Company providing reference:	
Contact name and title/position:	
Contact telephone number:	
Contact e-mail address:	
Description of services provided:	
Dates services provided (starting and ending):	

1. How would you rate the timeliness of work conducted and information requested?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

2. How would you rate how the work was planned and executed?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

3. How would you rate the knowledge and technical expertise demonstrated?

\_\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

4. How would you rate the value added to your organization through the Offeror's recommendations?

\_\_\_\_ (3=Excellent 2=Satisfactory 1=Unsatisfactory 0=Unacceptable)

COMMENTS:

5. With which aspect(s) of this Offeror's services are you most satisfied?

COMMENTS:

6. With which aspect(s) of this Offeror's services are you least satisfied?

COMMENTS:

7. Would you recommend this Offeror's services?

COMMENTS:

**EXHIBIT B**

**CERTIFICATION OF INTEREST IN CONSIDERATION FOR CO-MANAGER**

The New Mexico Mortgage Finance Authority (Housing New Mexico | MFA) (“Housing New Mexico”) acknowledges that the Offeror has primary interest in providing Underwriting Services as Senior Underwriter; however, in the event that the Offeror is not selected as the Senior Underwriter, Housing New Mexico will select from those remaining Offerors who express interest in being considered for providing Underwriting Services as a Co-Manager.

Please note: Certifying interest in being considered for providing Underwriting Services as a Co-Manager **will not exclude** the Offeror from being considered for providing Underwriting Services as the Senior Underwriter.

Please select one of the following statements:

- I certify that, as an authorized representative, the Offeror is only interested in being considered for providing Underwriting Services BOTH as the Senior Underwriter AND as a Co-Manager.
  
- I certify that, as an authorized representative, the Offeror is only interested in being considered for providing Underwriting Services as the Senior Underwriter, not as a Co-Manager.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

On behalf of: \_\_\_\_\_

Date: \_\_\_\_\_