

Housing New Mexico | New Mexico Mortgage Finance Authority
Request for Proposals
To Provide Financial Advisory Services for Single Family and Multifamily 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 New Mexico Mortgage Finance Authority Procurement Policy, from qualified Financial Advisory Firms which by reason of their skill, knowledge, and experience are able to furnish Financial Advisor services for Single Family and Multifamily Programs to MFA in connection with its housing programs. (“Offerors”).

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 “Financial Advisory Services – 2025-2026 RFP” and then on the Financial Advisory 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 (October 22nd, 2025) and will close on December 8th, 2025. 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 December 22nd, 2025 at 4:00 p.m., Mountain Time. Send via e-mail to alundy@housingnm.org with a subject line of “Proposal to Furnish Financial Advisory Services.” Proposals which are not received by this time will not be accepted.

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.

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 IV 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 Contracted Services 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 Contracted Services Committee / 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 any minor technical irregularities in the form of proposal of any Offeror selected for award provided that the waiver of the technical irregularity does 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 its 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

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 Contracted Services 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 Housing New Mexico Board of Directors or staff members regarding any proposal 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 proposal 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 proposal and 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 met the registration requirements of both the SEC and MSRB.

2. All Offerors must have at least ten years' experience providing Financial Advisory Services to state housing authorities for single family and multifamily housing programs.
3. All Offerors must have at least five years' documented experience with at least one state housing agency that utilizes a master (open) indenture for single family programs, and five years' documented experience with at least one state housing agency that utilizes a stand-alone indenture both single family and multifamily programs.
4. Offeror must utilize DBC software to structure transactions and prepare annual cash flows.

Selected Offerors must also meet the following requirements:

5. 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.
6. 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.
7. 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.
8. Offeror shall provide a written certification that Offeror is an Equal Opportunity Employer and complies fully with all government regulations regarding nondiscriminatory employment practices.

Part III: Services to be Performed

As requested by Housing New Mexico, professional Financial Advisory services for Housing New Mexico's Single and Multifamily housing programs 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:

1. Aggressively pursue trends and creative ideas for financing single family and multifamily housing programs.

2. Assist in the development and refinement of loan programs and programmatic goals, based on projected mortgage loan demand;
3. Loan pipeline analysis based on expected demand, type of loans, origination dates of loans, where applicable, and portfolio acquisition schedule(s);
4. Identification and analysis of all financing options to determine the optimal financing approach for selection by Housing New Mexico. This would include a financing structure, summary of terms, including interest cost, the resulting cash flow projected over the life of the financing, the impact on future financing plans, timing of issuance, method of sales strategies (competitive versus negotiated), economic considerations, market conditions, use of volume cap, identification of various risks and strategies to mitigate those risks, as applicable. Additionally, recommend structures/strategies for the creation of down payment assistance and work with Underwriters to ensure marketability of the financing structure;
5. Prepare pre-pricing and post-pricing summaries of a transaction in the format prescribed by Housing New Mexico;
6. Negotiation with all parties to the transaction to ensure that Housing New Mexico secures the best possible terms for its chosen financing option;
7. Development of schedules for the financings responsive to Housing New Mexico's objectives;
8. Ongoing observation of market conditions and trends, as well as applicable government regulations to identify any developments that would adversely or favorably affect Housing New Mexico's financing plans;
9. Work with Housing New Mexico's Financing Team to develop documents, including Housing New Mexico's Preliminary and Final Official Statements ("POS" and "OS"), the Indenture, and all program documents in conjunction with Bond Counsel and Underwriter's Counsel;
10. Provide assistance 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;
11. Participate in single family and multifamily financing team meetings, as organized;
12. Participate in biweekly Rate Setting Committee meetings and the preparation of market indicators for review at that meeting;
13. Work with Underwriters to market the financing, including the identification of appropriate institutional and retail investors, development of sales memoranda to raise investor awareness, informational meetings for investors, as needed to provide efficient distribution of the securities;
14. Review the pricing of the securities to achieve the lowest cost financing possible while ensuring market acceptance for future financings. Work with Underwriters to achieve a consensus scale;
15. Assist Housing New Mexico with volume cap recycling and storage of volume cap;

16. Assist with review and questions regarding bond redemptions; also assist with issues involving bond redemptions as they arise;
17. Act as bidding agent, hedge advisor and oversee the bidding of a guaranteed investment contract for each transaction as applicable, including providing draw down schedules and average life information;
18. Assist Housing New Mexico with the continued development of its TBA program;
19. Recommend new structures, refundings and/or other restructurings of Housing New Mexico's existing single family and multifamily bond issues, advise on total balance sheet financial planning as may be beneficial to meet Housing New Mexico's program needs. Analyze future financing plans with respect to the current program, and make recommendations regarding advantages, timing, and structures for subsequent issues;
20. Provide initial, final and ongoing cash flow calculations including yield analysis, 32-year rule analyses, etc., as needed or requested by Housing New Mexico or the rating agencies for bond issues. The cash flow calculations will include but are not limited to consolidated cash flows for the single family indentures, stand-alone indenture cash flows for multifamily bond transactions and analysis of refunding opportunities in addition to tracking of the genealogy. Provide a monthly PSA report for all of Housing New Mexico's outstanding single family bond issues, if required. Provide updated DBC electronic files after the sale of a bond issue, and updated files on all outstanding single family bond issues on an annual basis to the Housing New Mexico.
21. Provide cash flow verification for multifamily cash flows run by a third party.
22. Prepare a final pricing book after the pricing of each bond sale for distribution to Housing New Mexico and containing at a minimum the information requested by Housing New Mexico such as the performance of each member of the underwriting syndicate (requests and allocations), distribution of bonds by retail/institutional and type of investor, pricing and expense characteristics of comparable sales by other issuers, 10-year Treasury at the time of sale, any pertinent economic information at the time of sale, etc.
23. Provide other Financial Advisory services as requested by Housing New Mexico.

Part IV: Compensation

Fee basis should be an all-inclusive, hourly fee or fixed-fee, depending on services to be provided. Fees should include staff time and "out-of-pocket expenses." Offeror must also state in their submission how long the Offeror can hold the all-inclusive fees with the minimum amount of time being three (3) years from the date of proposal and should address how increases will be negotiated. If selected, contracts with Offerors must reflect the all-inclusive, hourly fee or fixed-fee rates proposed.

Billing shall occur on a monthly basis and/or prior to the closing of a transaction.

Lodging and other travel related expenses shall be reimbursed by Housing New Mexico in accordance with Housing New Mexico expense reimbursement policies set forth in its Policies and Procedures Manual.

All Offerors are responsible for determining fees or costs associated with doing business in New Mexico and those costs must be included as part of the proposal.

Part V: Evaluation Criteria

Housing New Mexico shall award the contract for Financial Advisory Services for Single Family and Multifamily 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
1. Experience and Qualifications: Offeror's qualifications, skill, knowledge and experience as outlined in Part VI, Section 3 of this RFP.		
Qualifications of Personnel	0-25	25
Financial Advisory Experience	0-25	25
2. Responsiveness to MFA and Technical Capabilities: Offeror's ability to deliver financial advisory services and Offeror's availability as outlined in part VI, section 4 of this RFP.	0-15	15
3. Fees:		
Single Family	0-15	15
Multifamily	0-5	5
4. References	0-5	5
5. New Mexico Resident Business: Offeror is licensed to do business in New Mexico and the majority of Offeror's employees who would perform the services to be performed in New Mexico reside in New Mexico	0 or 5	5
6. Interviews, if held	0-5	5
Maximum Points	100	100

*Note: Only those firms selected for an interview will be evaluated on that Evaluation Criteria.

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 describing how long the Offeror can hold the fee schedule with the minimum being three (3) years from date of proposal.
 - F. 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 always 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. 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.
- F. 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 Qualifications

- A. A description of clients for which Offeror has performed services currently or in the last ten years.
- B. Number of years the firm has been involved in performing Financial Advisory services for state housing agencies.
- C. Describe any situations that arose in which the Offeror was not able to fulfill the requirements of a Financial Advisory contract.
- D. Is the Offeror affiliated with or related to any broker-dealer? If so, please provide the name of the broker-dealer. Have any of the personnel assigned to Housing New Mexico's account been associated with a broker-dealer firm within the last two years?
- E. Describe the amounts and types of insurance carried, including the deductible amount, to cover errors and omissions, improper judgments, or negligence.
- F. Identify the individual who will manage Housing New Mexico's account on a day-to-day basis and who will be the backup day-to-day person assigned to the account for both single family and multifamily programs. Define each individual's position within the firm, where they are each located, their length of experience with state housing agencies, and indicate the housing clients to which they are assigned and in what capacity. Also indicate the degree to which they will be able to commit the firm's resources to Housing New Mexico's program. Indicate the availability of these individuals to perform services for Housing New Mexico.

- G. Identify the individual(s) who will be running cash flow analysis and all other schedules necessary for both single family and multifamily bond issues and other types of transactions (i.e. notes, analysis of MBS sale, etc.). Who will be the backup person running numbers? Define each individual's position within the firm, how long they have been in their current position, where they are located, housing clients to which they are assigned and in what capacity, and the type of transactions for which they have run numbers. Indicate the availability of these individuals to perform services for Housing New Mexico.
- H. Identify other professionals from your firm who will be assigned to work on Housing New Mexico's account, their roles and responsibilities, and relevant aspects of their background.
- I. Discuss experience of the Offeror and the individuals assigned to Housing New Mexico's account to provide the services listed in Section III: Services to be Performed include especially:
 - i. Describe programmatic single family and multifamily approaches and innovations you have designed since January 2020 to help make single family and multifamily programs more successful in volume, cost including reducing negative arbitrage, and serving underserved markets. For single family programs, Housing New Mexico is particularly interested in ways of expanding volume in rural areas among minorities and lower-income buyers; of financing home improvement and rehabilitation loans; and of funding down-payment assistance loans. For multifamily programs, Housing New Mexico is particularly interested in refining loan programs and designing a small issuance program.
 - ii. Describe Offeror's experience with implementing/expanding housing agencies TBA program for single family loans
 - iii. Describe Offeror's methodology for ensuring that Housing New Mexico receives the lowest cost financing possible.
- J. List all state and local housing finance agencies for which your firm currently serves as Financial Advisor, and the term of service with each. Indicate if you serve on single family and/or multifamily transactions, if the state housing agency uses a master indenture, stand-alone indenture, or both. Indicate the lead individuals assigned to each client.
- K. List housing bond issues for which your firm has acted as Financial Advisor on single family and multifamily transactions since January 2020, and include the name of issuer, type of issue (new money, refunding, pass through), dollar amount of issue, and lead Financial Advisor assigned to the issue.

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. A detailed description of Offeror's technical capabilities to provide responsive and professional services to Housing New Mexico if the contract were awarded to Offeror (e.g., ability to prepare and respond to documents in a timely manner, expertise of administrative support staff, etc.).
- C. Discuss the complexities and challenges your firm has incurred in running the consolidated cash flows for a master (open) indenture.
- D. Describe your firm's computer capabilities for structuring and analyzing program alternatives, including a description of computer hardware and software.
- E. Discuss the firm's access to sources of current market information to assist in pricing of negotiated sales.
- F. Describe the process that the Offeror would use to familiarize itself with Housing New Mexico. What will Housing New Mexico staff's involvement be in this process?
- G. Describe the Offeror's disaster recovery procedures for its financial advisory function, the projected response time to catastrophic events, the frequency, extent and results of testing of these procedures. In the event of a disaster that required the Offeror to rely on these procedures, describe the impacts Housing New Mexico would experience as a result.

5. Fees

Offeror must absorb the cost of familiarizing itself with Housing New Mexico programs, policies and procedures, rules, regulations and past bond issues. Program documents and any other relevant information shall be made available for Offeror's review at Housing New Mexico's office in Albuquerque. Housing New Mexico will not pay for such work. Indicate how much time Offeror expects to devote to familiarizing itself with Housing New Mexico programs, policies and procedures, rules, regulations and provide a timetable for doing so. Please prepare a fee schedule to include the following:

A. Single Family:

- i. Please provide the following bond transaction based fees in the format shown below (assumed fixed rate bond issue):

Issue Size	Basis for Fee Cap	Minimum Fee	Maximum Fee
	\$ per thousand	\$	\$
	\$ per thousand		

ii. If applicable, indicate the separate fee for preparing cash flow and bond yield calculations for an issue: \$ _____

Examples of Fee Schedule:

Issue Size	Advisory Fee	Structuring Fee	Transaction Fee
\$20 million		\$	\$
\$30 million			
\$40 million			
\$50 million			

iii. Fees for General Advisory Services: For fees not related to a specific financing transaction, please indicate the position and respective hourly rate. Housing New Mexico would require an estimate of the cost of general advisory services and would need to approve such services prior to execution. Please provide information in the following format and separately include any annual fee caps for general advisory services:

Position	Hourly Rate
	\$

iv. On an annual basis at the end of Housing New Mexico's fiscal year, which is September 30, the Financial Advisor would be required to run consolidated cash flows for Housing New Mexico's two single family indentures. As of August 31, 2025, the 2005 General Indenture has 40 fixed rate bond issues within that Indenture. The 2009 Master Indenture is comprised of 1 fixed rate bond programs issued under the Treasury program. Please indicate the fee(s) for preparing the annual cash flows.

v. Please indicate if separate fees would be charged:

(a) for services in connection with a note or bond issue which is not successfully sold;

(b) for any other services performed under "Part III: Services to be Performed" not directly related to a note or bond issue such as bidding agent and/or hedge advisory services.

B. Multifamily (historically Housing New Mexico has issued multifamily bond issues under stand-alone indentures):

i. Please provide the following fee information for bond transactions:

- (a) publicly sold bond transaction that is a conduit issue;
- (b) publicly sold bond transactions that is an FHA/FHA Risk Share transaction;
- (c) preparation of bond issue cash flows;

(d) verification of cash flows run by a third party.

ii. Fees for General Advisory Services: For fees not related to a specific financing transaction, please indicate the position and respective hourly rate. Housing New Mexico would require an estimate of the cost of general advisory services and would need to approve such services prior to execution. Please provide information in the following format:

Position	Hourly Rate
	\$

ii. Please indicate if separate fees would be charged:

(a) for services in connection with a note or bond issue which is not successfully sold;

(b) for any other services performed under "Part III: Services to be Performed" not directly related to a note or bond issue.

6. References

- A. Please provide names of at least three references from housing agencies that have worked with the same primary personnel that would be assigned to Housing New Mexico's account, including both single family and multifamily transactions. At least one of the references should be from a state housing agency utilizing a master indenture for single family transactions.
- B. Offeror shall provide the form attached hereto as **Exhibit A** to all references.

7. New Mexico Resident Business

- A. Evidence that the Offeror is licensed to do business in New Mexico.
- B. Representation that the majority of Offeror's employees who would perform the services to be performed reside in New Mexico.

- 8. Please provide any other relevant information which will assist Housing New Mexico in evaluating Offeror's ability to provide financial advisory 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 Financial Advisory Services for Single Family and Multifamily Programs Contract shall begin the date the Housing New Mexico Board of Directors approves the award and end March 31, 2029. At the option of the Board of Directors, 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's 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 the 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 Contractor'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, a 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, the 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 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's 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 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 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.

Awards to Other Offerors. 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, Contractor 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 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 personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Contractor 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 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 Housing New Mexico. 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 the 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 Wurzbarger – Strategic Planning Consultant
Member Howie Morales – Lieutenant Governor, State of New Mexico
Member Raul Torres – 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
Arundhati Bose, Chief Financial Officer
Donna Maestas-De Vries, Chief Housing Officer
Jeff Payne, Chief Lending Officer

EXHIBIT A

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

The New Mexico Mortgage Finance Authority, as part of the RFP process, requires Offerors to submit at least three references from housing agencies that have worked with the same primary personnel that would be assigned to Housing New Mexico's account, including both single family and multifamily transactions. At least one of the references should be from a state housing agency utilizing a master indenture for single family transactions. At least one reference for whom financial advisory services have been provided 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. Please send the following reference form to each business reference listed in Offeror's proposal.

FINANCIAL ADVISORY 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 via facsimile or e-mail at:

Name: Alex Lundy
Address: 7425 Jefferson Street NE
Albuquerque, NM 87109
Telephone: (505) 767-2248
E-mail: alundy@housingnm.org

No later than December 22nd, 2025 **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: