

Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
Request for Proposals
To Provide Trustee and Paying Agent Services

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 financial institutions which by reason of their skill, knowledge, and experience are able to furnish professional corporate trustee and paying agent services to Housing New Mexico in connection with its proposed issuance of multifamily bonds (the “Bonds”) approved by the Housing New Mexico Board of Directors under separate, stand-alone (“Closed”) Indentures of Trust. (“Offerors”).

Housing New Mexico intends to issue and sell multifamily bonds under Closed Indentures. The multifamily Bonds may be secured by mortgages or mortgage-backed securities and FHA insurance under the 542(c) Program. Taxable bonds may also be included for multifamily bonds. Other obligations could include draw down facility bonds, notes or other short-term debt. Debt service will generally be monthly, quarterly or semi-annually. Redemptions may occur on non-debt service dates. The bonds may be sold for forward delivery.

Multi-family bond issues have historically been issued under a stand-alone indenture.

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 “Trustee and Paying Agent Services RFP.” On the Trustee and Paying Agent Services RFP page, select the “Trustee and Paying Agent Services FAQs” link. Questions will be checked on a daily basis. The FAQ will open the day after the RFP issues, August 20th, 2025, and will close on September 22nd, 2025. To submit your questions, scroll down to the “Ask a question” section, enter your name, email address, 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 October 6th, 2025 at 4:00 p.m., Mountain Time. Proposals which are not received by this time will not be accepted.

Utilize one of the following methods for proposal submission:

Via E-mail: Send to alundy@housingnm.org with a subject line of "Proposal to Furnish Trustee and Paying Agent Services." Hard copies are not required.

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 web site.

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, and Housing New Mexico 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 addressed to Alex Lundy.

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 Housing New Mexico 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 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 at 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 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 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. 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 (MFA)
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 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 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/Public Inspection

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 be a corporation that is subject to federal supervision and audited by independent public accountants on an annual basis; and
2. All Offerors must have equity capital and surplus of at least \$75 million and/or \$500 million of assets under trust.
3. All Offerors must have experience as trustee and paying agent of state housing multifamily bond issues.

4. All Offerors must be able to provide monthly trust statements in electronic format at no extra cost.

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 which is posted on the Housing New Mexico website for review at <https://housingnm.org/funding-opportunities/rfps-rfqs>. 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

Offerors may respond to this RFP to provide corporate trustee and paying agent services for Housing New Mexico's proposed issuance of multifamily bonds approved by the Housing New Mexico Board of Directors under separate, stand-alone ("Closed") Indentures of Trust.

As requested by Housing New Mexico, professional Trustee and Paying Agent 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:

1. Account for required flows of funds, investments and yield tracking as required by each Indenture;
2. Be available, at no extra cost, to attend virtual meetings regarding the bond closing and to execute the Bonds;
3. Furnish, at no extra cost, current market information relating to assets in trust;
4. Transact all receipts and disbursements under the resolution at no extra cost as directed by Housing New Mexico, including ACH and other electronic funds transfers, wire transfers and checks;
5. Reconcile and confirm cash balances, investments, and bonds outstanding, prepare and confirm bond redemption calculations, and monitor key dates and reporting requirements;

6. Provide, at no extra cost, redemption notices and other notices to Electronic Municipal Market Access ("EMMA") as required under the SEC's secondary market disclosure rules;
7. Provide all trust transaction information in electronic format. Train Housing New Mexico staff on utilization of all electronic transaction and/or reporting systems at no extra cost. At a minimum, monthly trust statements must be provided in electronic format at no extra cost;
8. Furnish trust transaction balance information and/or annual trust statements to rebate analysts, financial advisors, bond underwriters, independent auditors or other interested parties as directed by Housing New Mexico at no extra cost;
9. Furnish the following on an annual basis within six months of fiscal year end at no extra cost: audited financial statements; Service Organization Control (SOC 1) Report, or equivalent information; most recent Community Reinvestment Act Examination Report, if applicable; credit rating report; results of Federal Reserve Dodd-Frank Act Stress Test, if applicable; and results of Federal Reserve Comprehensive Capital Analysis & Review, if applicable;
10. Respond to Housing New Mexico electronic messages or telephone calls within 48 hours. Resolve any Housing New Mexico questions within 5 business days unless Housing New Mexico agrees via electronic message to a longer time period, and;
11. Perform paying agent functions including disbursement of funds and payment of all bond interest and principal payments to The Depository Trust Company (DTC), any other successor depository or to bondholders in the event the services provided by DTC are discontinued for any reason.

Part IV: Compensation

Fee basis should be an all-inclusive, fixed fee based on completion of service. Offeror must also state in their submission how long the Offeror can hold the all-inclusive fixed fee for service 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, fixed fee for service. Billing on the project should occur on a frequency to be negotiated with successful Offeror(s) and will be based on proposed fixed fee for service.

Part V: Evaluation Criteria

Housing New Mexico shall award the contract for trustee and paying agent services 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 Financial Capacity: Offeror's skill, knowledge, experience and assets under management as noted in the experience and financial capacity section.	0-30	30

2. Capabilities and Responsiveness Offeror's proposal for delivering services, information technology structure, and responsiveness as noted in the capabilities and responsiveness section.	0-30	30
2. Fees: Fee schedule for multifamily bonds (Exhibit A Part 1)	0-25	25
4. References	0-10	10
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	0-5	5
Maximum Points	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 describing how long the Offeror can hold the fee schedules outlined in Exhibit A 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.
 - G. Provide a statement that the Offeror is subject to federal supervision and indicate the oversight agency. Provide a statement that the Offeror is audited by independent public accountants on an annual basis and indicate the name of the current auditor.

2. Copy of the Offeror's most recent audited financial statement as a separate attachment. Please reference the page(s) which shows that the Offeror has equity capital and surplus of at least \$75 million and/or \$500 million of assets under trust.
3. 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; 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 Housing New Mexico's main contact person is located.
 - G. Community Reinvestment Act. Provide a copy of the last Community Reinvestment Act (CRA) Examination document made available to the general public, if applicable, as a separate attachment.
 - H. AICPA Service Organization Control SOC1 Report (formerly SAS 70 Report): Offeror must be able to provide the Report or equivalent information on an annual basis. Please attach your most recent Report or equivalent information to Offeror's response as a separate attachment.
 - I. Discuss the Offeror's compliance with the Basel III tier 1 capital requirements.
 - J. Provide a copy of the Offeror's latest rating agency report.
 - K. Provide the most recent results of Offeror's Federal Reserve Dodd-Frank Act Stress Test and Comprehensive Capital Analysis & Review, if applicable. If not applicable, please explain.

3. Experience and Financial Capacity

- A. A description of [businesses, clients, state agencies, municipalities, local government, etc.] represented by or for which Offeror has [worked, performed services, etc.] currently or in the last ten years.
- B. Names and Resumes. Provide the names and resumes of the lead contact and other key personnel, including support staff, to be assigned to the account. Resumes describing the qualifications of personnel to be utilized in the performance of this contract must show, at a minimum, the person's name, education, location, position, and total years and types of experience relevant to the performance of the contract.
- C. Trustee's Counsel. The name of the attorney and firm intended to be used as trustee's counsel. All operational questions requiring legal work will be directed to Housing New Mexico. In most cases Housing New Mexico will ask its own legal counsel to perform any necessary research.
- D. Assets Under Management.
 - i. Provide the total amount of assets under corporate trust and the amount of assets under corporate trust for state/local multifamily bond issues.
 - ii. Provide a description of experience and services performed as trustee and paying agent for state/local multifamily bond issues and indicate your experience with conduit and 542(c) issues.

4. Capabilities and Responsiveness

- 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. Operations. A description of back-office procedures, equipment and software, detailing the Offeror's capability to account for bond activity, ability to deliver responsive, quality services, and the availability of personnel for consultation and discussion as necessary to serve the needs of Housing New Mexico.
- C. Report and Electronic Information. Describe the trustee and paying agent month-end and annual reports. Provide sample reports in an appendix of the Offeror's reporting of transactions and period-end balances. Provide detail information about the availability of one-line electronic transaction and balance information and the ability to export such data, including the available export formats. Indicate how long the data is available electronically and what flexibility is availability for the data ranges used to download/export the data.
- D. Security Policies. Describe the security policies and procedures the Offeror has in place to protect Housing New Mexico and bondholder records and assets. Provide details regarding the Offeror's procedures to detect and prevent fraud and unauthorized transactions.
- E. Disaster Recovery. Describe the Offeror's disaster recovery procedures for its trustee and paying agent 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

- F. A form for fee proposals is attached to this RFP, EXHIBIT A (Part 1). It must be sent to Housing New Mexico with your proposal. Please note that Offeror's proposed aggregate set-up fee and proposed annual fee must include all charges for Offeror's services, costs and expenses, and New Mexico gross receipts tax. In addition, include Offeror's other fees and/or costs charged in the event of default or extraordinary events. Housing New Mexico will not pay Offeror any amount in excess of Offeror's proposed fees.
- i. Offeror must give Housing New Mexico at least a three (3) year commitment on the rate schedule offered. The contract may be extended for two, one (1) year periods at the option of the Housing New Mexico Board of Directors. Provide information regarding the Offeror's policy about increasing the proposed fees in Exhibit A (Part 1) during the duration of a transaction, upon the expiration of the Contract Term.
 - ii. 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 upon request. 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.
 - iii. Offeror is required to submit itemized billing statements one week prior to the close of a bond issue.

6. References

- A. Offeror shall provide at least three references for Offeror's work as trustee and paying agent on multifamily housing revenue bond issues. References must be for clients managed by the Offeror's representatives that would be assigned to the Housing New Mexico account.
- B. Housing New Mexico shall provide the form attached hereto as **Exhibit B** to all references.

7. New Mexico Resident Business

- A. Evidence that the Offeror is licensed to do business in 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 trustee and paying agent 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 trustee and paying agent Contract shall begin the date the Housing New Mexico Board of Directors approves the award and ends December 31, 2028. At the option of the Housing New Mexico Board of Directors, the contract may be extended for two, one (1) 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 Offeror or Offeror personnel, or (iv) any failure by Offeror 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.

Assignment/Change in Key Contractor Personnel

Contractor shall not assign or transfer any interest in the contract or assign any claims for money due or to become due under the contract (except as security for a bank loan in its ordinary course of its business) without the prior written approval of Housing New Mexico. Any change to key Contractor personnel, including lead and other attorneys assigned to the contract, shall require prior written notice to and approval by Housing New Mexico, and amendment to the contract to reflect the change in assigned Contractor personnel.

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, 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, as extended, 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 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 documents and other materials relating to the services provided 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 documents and other materials relating to the services provided 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.

Contractor 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 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.

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 contract funds.

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 Offeror 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.

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 Wurzbarger – Strategic Planning Consultant
Member Howie Morales – Lieutenant Governor, State of New Mexico
Member Raul 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
Arundhati Bose, Chief Financial Officer
Jeff Payne, Chief Lending Officer
Donna Maestas-De Vries, Chief Housing Officer

EXHIBIT A (Part 1)
HOUSING NEW MEXICO | NEW MEXICO MORTGAGE FINANCE AUTHORITY (MFA)

Multifamily Program Series – Closed Indenture

Fee Proposal

I. Trustee and Paying Agent Fees.

The successful Offeror shall furnish professional services as corporate trustee and paying agent in connection with Housing New Mexico's issuance of multifamily mortgage revenue bonds. Taxable bonds may be included. The Bonds are to be sold periodically, possibly for forward delivery, under Closed Indentures. The Bonds may be secured by mortgage-backed securities or by whole loans.

The trustee and paying agent fees may include an initial set-up fee and an annual fee based on the principal amount of bonds outstanding. The set-up fee should be bid assuming that the account structure will be the same in each series, although account structure may vary. **The annual fee bid should consider the fact that a minimum fee, if any, will be calculated based on the outstanding bond principal of the sum of all issues closed during each calendar year ending, and not of the separate issues.**

- A. Aggregate initial set-up fee for each series: This is a one-time aggregate fee payable at bond closing. The fee is to include all fees and disbursements of the trustee and paying agent and trustee's counsel, including New Mexico gross receipts tax, for review of documents, attendance at Housing New Mexico meetings and conferences prior to bond closing, attendance at bond closing, initial certification and authentication of bonds at closing, and setting-up of trustee records, accounts and procedures.

PROPOSED AGGREGATE SET-UP FEE FOR EACH SERIES: \$ _____

- B. Annual fee: This fee covers all the on-going fees of the trustee and paying agent and will be payable in semi-annual installments in arrears. The fee is to include all fees and disbursements of the trustee and paying agent and its' counsel, including New Mexico gross receipts tax, except fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by Housing New Mexico under the bond resolution or indenture and rebate calculations. The fee schedule should be expressed in terms of basis points per \$1,000 of principal amount of each series of bonds outstanding.

PROPOSED ANNUAL FEE: _____ bp/\$1000

- C. Other fees: Fees and disbursements of trustee and paying agent's counsel incurred in connection with events of default or extraordinary events by Housing New Mexico under the bond resolution or indenture and rebate calculations. Please detail any other costs.

PROPOSED OTHER FEES: \$ _____

EXHIBIT B

ORGANIZATIONAL REFERENCE QUESTIONNAIRE

Housing New Mexico | New Mexico Mortgage Finance Authority (MFA), as part of the RFP process, requires Offerors to submit at least three references from financial institutions, governmental entities, and/or mortgage servicers and at least one reference for whom Trustee and Paying Agent Services has 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. Housing New Mexico will send the following reference form to each business reference listed in Offeror's proposal.

TRUSTEE AND PAYING AGENT 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 Housing New Mexico | New Mexico Mortgage Finance Authority (MFA) 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 October 6th, 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: