Request for Proposals
for
Bond Issuance Underwriting Team (Senior and Co-Managers)

Delaware State Housing Authority (DSHA) d/b/a Housing Delaware ("Housing Delaware") is conducting a Request for Proposals to select Managers for tax-exempt and taxable Single Family and Multifamily Mortgage Revenue Bond issuances and provide technical assistance for financing structures which do not require bond issuance. Housing Delaware anticipates the agreement to be for a period of three years with the option to extend it for up to a period of two years. The agreement may also contain provisions for multiple Senior, Co-Manager(s), and Selling Group Members and may provide for rotation of book-running responsibilities.

Interested parties should submit a proposal by Tuesday, December 1, 2026, by 3:00 p.m. to:

Ujesh Patel
Director of Program Finance
Housing Delaware (Delaware State Housing Authority)
Carvel State Office Building
820 N. French Street, 10th Floor
Wilmington, DE 19801
Telephone: 302-577-5001
Ujesh.Patel@Delaware.gov

Criteria for selection include: organization, experience, marketing, financial information, and management fees and bond-related costs. Housing Delaware anticipates selection on or before December 29, 2026.

All qualified persons, firms and proposers will receive consideration without regard to race, color, religious creed, ancestry, national origin, age, disability, sex, sexual orientation, gender identity, or any other characteristic protected by federal or Delaware law. Minority Business Enterprises (MBE), Women-Owned Business Enterprises (WBE), and Veteran-Owned Business Enterprises are encouraged to apply. Equal Opportunity Employer/Equal Housing Opportunity.

EQUAL HOUSING OPPORTUNITY

Request for Proposals
For
Bond Issuance Underwriting Team (Senior and Co-Managers)

Purpose

Housing Delaware is conducting this Request for Proposals (RFP) to select Senior and Co-Manager(s) for Single Family and Multifamily tax-exempt and taxable bond issuances, as well as provide technical assistance for financing structures, which do not require bond issuance. Since 2024, Housing Delaware has issued $1,330,000,000 in Single Family tax-exempt housing bonds, consisting of $375,000,000 in 2024, $530,000,000 in 2025, and $425,000,000 in 2026. In addition to the such bond issuances, Housing Delaware securitized $36,063,617 in mortgage-backed securities through its To Be Announced (TBA) program during CY 2025. There were no public offerings in the Multifamily program.

This RFP is conducted pursuant to Title 31, §4014 of the Delaware Code.

Housing Delaware Contact

Brian K. Rossello
Chief Financial Officer
Housing Delaware (Delaware State Housing Authority)
Carvel State Office Building
820 N. French Street, 10th Floor
Wilmington, DE 19801
Telephone: 302-577-5001
brian.rossello@delaware.gov

General RFP Guidelines

1. One electronic version of the proposal should be provided. Please limit your response to 18 pages, exclusive of a cover letter and exhibits.
2. If selected as candidate, interviews may be held the week of December 7, 2026, at Housing Delaware's' Wilmington office.
3. Please specify the position(s) you are responding to (Senior or Co-Manager).
4. An authorized representative of the firm must sign proposals.
5. Housing Delaware reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected.
6. The proposer certifies by submission of a proposal that it is not a debarred, suspended, or ineligible contractor.
7. Questions pertaining to this RFP process should be addressed to the Housing Delaware contact via e-mail. All questions and responses will be made available online at www.destatehousing.com for all candidates to view. Questions should be received by November 20, 2026, with responses posted by November 24, 2026.
8. Applicants seeking the Senior Manager position must complete all sections. Applicants seeking just the Co-Manager(s) positions should only complete the questions with an asterisk (*). All Senior Manager Applicants will be automatically considered for the Co-Manager(s) positions.
9. This RFP covers both single family and multifamily bond underwriting. While virtually all of Housing Delaware's single bond family bonds are publicly offered, most of its multifamily bond issuances are sold on a private placement basis (no underwriters involved). However, the new contract will cover potential public offerings of multifamily bonds.

SECTION I – <u>Organization</u>

1. Describe your firm's organizational structure. *
2. Describe the configuration and staffing of the department or group that would have primary responsibility for the Housing Delaware account. How many professionals are assigned full-time to tax-exempt housing bond financing? *
3. Provide resumes (in an appendix) of key personnel who would work actively on Housing Delaware account and a summary of each individual's experience with housing bond financing. *
4. Describe all services your firm intends to provide to Housing Delaware as Senior Manager.
5. Describe your in-house computer support resources for structuring housing bond financing. Do you rely on outside sources for cash flow analysis for rating agency presentations? How many full-time staff create cash flow numbers?
6. Which cash flow software does the firm use?
7. Describe your firm's municipal research department and its work related to housing bond issues.
8. Describe your firm's status as a minority-, woman-, and/or veteran-owned business enterprise, including any current certifications. *
9. Describe your firm's working experience with minority-, woman-, and/or veteran-owned firms in structuring, financing, and selling housing, and/ or municipal bonds in general. *

SECTION II – <u>Experience</u>

1. In an appendix, list all state housing finance agencies (HFAs) your firm has provided underwriting services in the last three years, and in what role or capacity did your firm serve? *
    a. Provide references with names and phone numbers of each HFA listed.
2. In an appendix, list both taxable and tax-exempt housing bond issues for which your firm acted as Senior Manager, Co-Manager or Financial Advisor (specify which) during each of the past three years. Include date of issue, issuer, type of financing, issue size, new money versus current refunding, list underwriters' spread component (*only if Senior Manager*) and any special features.
3. Briefly describe innovative financing techniques your firm, as a Senior Manager, has employed in the past three years in structuring taxable and tax-exempt housing bond issues for Single Family and Multifamily programs.
    a. Be specific in describing the problem, the solution to the problem, and the results of the solution.
4. Has your firm ever been removed from an account prior to the expiration of its underwriting or financial services contract? If so, please explain. *
5. Describe your firm's experience with the TBA market.
6. How have you assisted clients when market conditions are not suitable for bond executions?
7. Does your firm have any experience, if any, assisting HFAs in raising capital to fund down payment assistance other than through the issuance of premium bonds?
8. Describe your firm's experience serving as one of two or more (co-senior managers rotating book-running manager) for an HFA, including how structuring, book-running, liability, and compensation were divided. Provide any recommendations or suggestions on such topics.
9. Describe the advantages and/or disadvantages of having 2 or more co-senior managers.

* Applicants seeking only a co-Manager position should only complete the questions with an asterisk.

SECTION III – Marketing

1. Describe your firm's retail and institutional marketing network for municipal bonds in Delaware and adjacent States. *
2. What are your firm's strengths in housing bond distribution? Please break down institutional vs. retail. *
3. Describe your trading experience in the municipal bond secondary market and provide trading volumes for municipal bonds in general, and housing bonds in particular. *
4. What suggestions do you have for expanding Community Reinvestment Act (CRA) sales at or below market rates in Delaware? *

SECTION IV - Financial Information

1. Provide your firm's most current annual report and financial statements. Indicate your firm's current excess net capital based as calculated under Securities and Exchange Commission (SEC) Rule 15c3-1. *
2. Outline your firm's ability and willingness to commit capital on behalf of the issuer, including your firm's limits and requirements. Give examples of when and how your firm did this for State Housing Finance Agencies (HFAs) in the past 2 years. *
3. Identify any material litigation, administrative proceedings or investigations in which your firm is currently involved. *
4. Provide your proposed underwriter's discount for a Single-Family bond issue at issue sizes of $50 million, $100 million, and $200 million, broken out by average takedown, management fee (if any), and underwriter's expenses. Describe how the discount would be allocated between the Senior Manager(s) and Co-Managers on a typical offering, including under a structure with two Senior Managers.
5. Is your firm (or predecessor firm) now, or in the past three years, been the subject of any investigation of proceedings by any governmental agency related to your public finance activities? If so, describe the circumstances and provide assurance to Housing Delaware that these investigations or proceedings will not affect your ability to perform the services described in this RFP. *
6. Disclose any political contributions made in the past two years that are reportable under MSRB Rule G-37, and any actual or potential material conflicts of interest of the type required to be disclosed under MSRB Rule G-17. *

SECTION V – Criteria

1. Organization*
2. Experience*
3. Marketing*
4. Financial Information*
5. Management Fees and Bond-Related Costs*

* Applicants seeking only a co-Manager position should complete only the questions marked with an asterisk.

SECTION VI - Agreements

1. Agreements will be for a period of three years with an option to extend for up to two additional years at Housing Delaware's sole discretion. Housing Delaware may enter into agreements with one Senior Manager or two Senior Managers (co-senior managers), as well as with one or more Co-Managers and Selling Group Members. If more than one Senior Manager is selected, Housing Delaware may rotate book-running responsibilities or assign them on a transaction-by transaction basis and may change the composition of the underwriting team for any transaction.

2. Agreements are expected to be effective on or before December 29, 2026.

3. Any agreement may be terminated by Housing Delaware, with or without cause, upon thirty (30) days' written notice.