

COLUMBUS STATE COMMUNITY COLLEGE REQUEST FOR PROPOSALS FOR UNDERWRITING SERVICES

INTRODUCTION

Columbus State Community College, Ohio (the “College”) is seeking proposals from firms to provide investment banking services to the College as described in this Request for Proposals (“RFP”). The College is distributing this RFP to three (3) or more firms and is expecting to post it on the College’s website. It is expected that the College will select investment banking firms (the “Underwriters”) to be included in its underwriting pool for a term of approximately 3 years and will have the ability to make changes to the underwriting pool at any time.

Unless otherwise specified, any communication pertaining to this RFP should be directed to the College’s Municipal Advisor Baker Tilly Municipal Advisors, LLC (“Baker Tilly”) and not to the College at this time.

ESTIMATED TIMETABLE

The schedule for the RFP is presented below. Dates are tentative and may be modified by the College as necessary.

Key Dates	Event
6/10/2020	Distribution of RFP
6/16/2020	Question submission deadline (Q&A) RFP questions submitted by close of business (5:00pm ET)
6/19/2020	Answers provided to submitted questions on College’s website by close of business (5:00pm ET).
6/30/2020	Proposals due to College and Baker Tilly by 2:00pm ET
7/8/2020	Evaluation of proposals will be completed. <u><i>If interviews are required</i></u> , selected firms will be contacted.
7/15/2020	<i>Please hold on your calendar:</i> <u><i>If required</i></u> , responding firms’ interviews, location TBD. (9:00am ET to 5:00pm ET, as needed).
7/24/2020	Finalists determined by this date.

PLAN OF FINANCE

The College is issuing this RFP to firms interested in providing bond underwriting services in connection with the College’s proposed plan of finance outlined below (the “Plan of Finance”). Types of financings may include:

- New Money Issuances. At the March 17, 2020 election, Franklin County voters approved the issuance of bonds totaling \$300,000,000 to be retired over a twenty-four year period

(the "Bonds") for the erection, furnishings, and equipment of buildings in Franklin County, including technology; and for the acquisition or construction of any property in Franklin County which the board of trustees of a state community college is authorized to acquire or construct, including renovations and improvements for workforce development and safety and security. The related millage is 0.65. It is anticipated that the College will issue the Bonds in one or more series, using a combination of tax-exempt and taxable financings. Such series will be timed to meet the College's financing needs and construction spend-down schedules.

The preliminary plan of finance, subject to change at the College's discretion, is as follows:

Summer/Fall 2020 - \$50,000,000 Tax-Exempt
\$50,000,000 Taxable

The remaining authorization is expected to be issued as determined by the College's construction plans. Possible plans could include additional issuances Summer/Fall 2023 in the amount of \$100,000,000 (Tax-Exempt) and Summer/Fall 2026 in the amount of \$100,000,000 (Tax-Exempt).

The issuance of any bonds is subject to authorization by the College's Board of Trustees. The College makes no representation or warranty of any nature that any firm selected pursuant to this RFP will participate in any minimum or maximum number of financings, or in financings that involve any minimum or maximum dollar amounts. The College reserves the right to sell any or all obligations competitively without participation from members of the selected underwriting pool. The College also reserves the right to add co-managers and/or selling group members as it deems appropriate.

The responsibility for determining bond sale dates and method of sale resides solely with the College.

SCOPE OF SERVICES

The scope of services related to the sale and distribution of the Bonds and any subsequent transactions on behalf of the College will include the following:

1. Assist in structuring the financing and analyzing favorable true interest cost of the issuance.
2. Participate in the preparation of the Preliminary Official Statement, Official Statement, and rating presentation materials.
3. Analyze market conditions and advise the College and its financing team with regard to market timing.
4. Assume primary responsibility for all activities associated with marketing the College's bonds, including the development of a marketing plan and executing a marketing strategy to achieve a favorable true interest cost to the College.
5. Schedule due diligence call prior to the printing of the Preliminary Official Statement and complete all required due diligence in accordance with MSRB G-17.
6. Schedule and participate in, as required, all necessary informational meetings for prospective investors prior to the issuance of bonds.
7. Prepare a post-sale pricing book summarizing the market conditions, orders and allotments of bonds, and terms of final sale, including pricing results versus comparable transactions.
8. Assist in the closing of the transaction(s) and transfer of funds for the purchase price and costs of issuance expenses.

INFORMATION TO BE INCLUDED IN RESPONSE PROPOSALS

1. Cover letter.
2. Identify all members of the proposed financing team and provide brief resumes for each individual, including their start date in the municipal bond business, the approximate total par amount of underwritings directly associated with each individual, and the role expected to be filled on the transaction team. Please list only those individuals that will be directly involved in the transaction.
3. For comparative purposes, please provide a market scale for the College:

A) \$50,000,000 tax-exempt issuance as of 6/22/2020 with a 6/1/2030 par call, assuming level debt service with serial maturities 12/1/2021 to 12/1/2040 and a term bond maturing on 12/1/2044 as follows:

- a) 4% coupon structure
- b) 3% coupon structure

Include the maturity date, the MMD Index (morning of 6/22/2020 from previous day 3:00 setting), the expected spread to MMD (**no adjustment to MMD for “Early,” “Late,” or “Interpolated” maturities**), the yield to call, the yield to maturity, and a proposed takedown for each maturity.

B) \$50,000,000 taxable issuance as of 6/22/2020 with a 6/1/2030 par call, assuming level debt service using serial maturities from 12/1/2021 to 12/1/2035 and term bonds maturing on 12/1/2039 and 12/1/2044.

Additionally, provide a discussion on the use of premium current interest bonds on a taxable transaction, including any pricing differential from par current interest bonds and in what maturities they would be most marketable.

Include the maturity date, the Treasury reference (morning of 6/22/2020 from previous day close), the expected spread to Treasury, the yield to call, the yield to maturity, and a proposed takedown for each maturity.

In all cases, please provide a scale for the requested scenarios assuming 1) an “Aaa/AAA” rated issue and 2) a “Aa1/AA+” rated issue that closes within 45 days of pricing (not a forward scale) and principal maturities are December 1st of each year.

Please provide a brief overview of your firm’s technical capabilities as well as your suggested approach, generally, with regard to issue timing, call analysis, and other pricing strategies that may apply.

If your firm has alternative structures that you wish the College to consider, please include a separate response clearly labeled as such in addition to the requests above.

4. Provide a list of all issuers for which your firm has served as senior managing underwriter on negotiated, unlimited tax, tax-exempt general obligation new money and refunding transactions within the State of Ohio since January 1, 2017 as follows:
 - A. Include the following details with respect to each listed financing:
 - Date of Sale
 - Principal Amount
 - Issuer
 - Issue Title

- New money vs. refunding
 - Underwriting Position (Senior or Sole)
 - Average Takedown and Management fee, if any, on a \$/bond basis
5. Provide a list of all higher-education related issues for which your firm has served as senior managing underwriter since January 1, 2017 as follows:
- A. Include the following details with respect to each listed financing:
- Date of Sale
 - Principal Amount
 - Issuer
 - Issue Title
 - New money vs. refunding
 - Underwriting Position (Senior or Sole)
 - Average Takedown and Management fee, if any, on a \$/bond basis
6. Provide the total number of sales representatives (both institutional and retail) employed by the firm nationally. Of that total, please identify the number of representatives and sales office locations within the State of Ohio.
7. Identify three (3) clients that the College may contact as references with respect to the firm's work performance. For each reference, include a contact name, title, address, email address, phone number, and a brief description of the work performed.
8. Indicate if your firm will require Underwriter's Counsel for the proposed transactions, or other financings, and provide the name of one or two suggested firms. Please provide an estimated fee for such services.
9. Please indicate your proposed fees for the issuance of bonds and your willingness to negotiate the proposed fees (tax-exempt and taxable).
10. Describe any litigation or regulatory action filed against the firm in its role as Investment Banker, Underwriter, Placement Agent or Municipal Advisor in the last three (3) calendar years, and the resolution thereof.
11. Please disclose any conflict of interest, as stated in MSRB Rule G-17, including finder's fees, fee splitting, or other contractual arrangements of your firm that could present a real or perceived conflict of interest. Additionally, indicate if any of your firm's employees serve on any Boards of the College, including the Board of Trustees or the Columbus State Foundation Board.
12. Please provide any additional information about your firm that you feel may assist the College in its selection.

EVALUATION PROCESS

The College will evaluate the proposals based on relevant experience, underwriting capacity and effectiveness, indicative pricing, cost and other factors as may be deemed appropriate by the College.

The College reserves the right to reject any or all proposals and to waive any informality in any proposal. The College has retained Baker Tilly Municipal Advisors, LLC as its Independent Registered Municipal Advisor to assist in evaluating the proposals.

Baker Tilly is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Baker Tilly is providing certain specific municipal advisory services to the College. Baker Tilly is neither a placement agent to the College nor a broker/dealer.

The selection committee shall review all responsive proposals and shall base its selections on the following criteria:

1. Experience and qualifications of the firm, as demonstrated by proposal responses and background knowledge.
2. The quality and presentation of the analytical work in response to question 3 (under "Information to be Included in Response Proposals").
3. Experience in serving as Senior Book-Running Manager for General Obligation, Unlimited Tax and Higher Education financings in the State of Ohio.
4. Experience and qualifications of the personnel who would be assigned to work with the College.
5. Distribution capabilities.
6. Availability and accessibility of the firm and assigned individuals to the College.

The College reserves the right to consider other factors in the decision-making process. The College may request an in-person or virtual interview of selected firms if it is deemed that such an interview could prove beneficial in making a final determination.

The College reserves the right to amend the Plan of Finance as described herein subject to changes in market conditions.

ADDITIONAL INFORMATION

The responding firms acknowledge that:

1. Prohibition of Joint Proposals - Joint proposals will not be accepted.
2. Term of Engagement - Once selected, the College anticipates that the underwriting pool will be utilized for the Plan of Finance as identified within this RFP. The College reserves the right to terminate or amend the underwriting pool at its discretion. The anticipated term of the underwriting pool will be approximately 3 years and may be reduced or extended at the discretion of the College.
3. O.R.C. 9.24 - Ohio Revised Code (O.R.C.) Section 9.24, prohibits the State from awarding a contract to any offeror(s) against whom the Auditor of State has issued a finding for recovery if the finding for recovery is "unresolved" at the time of award. By submitting a proposal, offeror warrants that it is not now, and will not become subject to an "unresolved" finding for recovery under O.R.C. 9.24, prior to the award of any contract arising out of this RFP, without notifying the College of such finding.
4. COMPLIANCE WITH FEDERAL, STATE AND LOCAL LAWS - Supplier represents and warrants in submitting a proposal to the RFP and in the performance of any contract awarded as a result of this RFP, it has complied with and/or shall comply with all applicable Federal, State and Local laws, rules and regulations. No supplier or any person acting on behalf of any supplier shall, in any manner, discriminate against, intimidate, or retaliate against any employee hired for the performance or work under the contract on account of race, color, religion, sex, age, handicap, and national origin or ancestry.
5. TAXES AND INFRINGEMENT - It is understood that all Proposals received shall be exclusive of any Use, Sales, Federal, State or Local tax. The College is an institution qualified for exemption from customary taxes. Tax exemption certificates will be furnished upon request. The College shall be saved harmless by the Supplier from payment of any and all claims and costs (including attorney fees) arising out of any infringement, alleged infringement, or use of any patent or patented device,

article, system, arrangement, materials, processes, or any copyright, trademark, trade secret, or any proprietary right of any third party used by them in the execution of the contract.

SUBMISSIONS

Four (4) hard copies of each proposal should be submitted prior to 2:00pm ET on 6/30/2020 in accordance with the following instructions:

Mr. Mark Miller
Baker Tilly Municipal Advisors, LLC
175 South 3rd Street, Suite 1250
Columbus, OH 43215

In addition, electronic versions should be submitted to the following recipients prior to 2:00pm ET on 6/30/2020:

ashpley@cscce.edu
jellis@cscce.edu
jdegenv@cscce.edu
marvin.founds@bakertilly.com
mark.miller@bakertilly.com
jordan.peters@bakertilly.com
rprincehorn@bricker.com
wconard@bricker.com

RFP QUESTIONS

In accordance with the schedule presented on page 1 of this RFP, questions or requests for clarification must be submitted by e-mail prior to 5:00 pm ET on 6/16/2020 to:

ashpley@cscce.edu
jellis@cscce.edu
jdegenv@cscce.edu
marvin.founds@bakertilly.com
mark.miller@bakertilly.com
jordan.peters@bakertilly.com
rprincehorn@bricker.com
wconard@bricker.com

The College's financing team will review the questions posed. If it deems that response(s) to the questions would improve the quality of the proposals, it will post the responses to the College's website by 5:00 pm ET on 6/19/2020. The College is under no obligation to respond to any questions posed.