

November 1, 2020

NORTH CAROLINA HOUSING FINANCE AGENCY
3508 Bush Street
Raleigh, North Carolina 27609

November 2, 2020

Proposals must be submitted no later than 5:00 p.m.
Eastern Daylight Time
Monday, November 16, 2020

1 Section 1 — Guidelines for Request for Proposals

1.1 Introduction and Objectives

The North Carolina Housing Finance Agency (“NCHFA”) is seeking proposals from qualified investment bankers to provide senior underwriting services for the bond issues of NCHFA, as specified in this Request for Proposal (“RFP”). The services provided must be performed in accordance with applicable federal and North Carolina state laws, rules, and regulations and in accordance with the terms and conditions stated in this RFP.

NCHFA intends to select senior underwriters who will consult with NCHFA’s staff, bond counsel, financial advisor, trustee, and the North Carolina Local Government Commission.

NCHFA’s primary objective is to facilitate the purchase of affordable housing by offering mortgage loans to qualified borrowers (which include primarily single-family borrowers but some multifamily borrowers) at the lowest possible interest rate consistent with sound fiscal management. To meet this objective, the following parameters have been established for the NCHFA programs:

- A. Structure each single-family bond issuance to achieve the lowest cost of borrowing given NCHFA’s programmatic goals at the time of issuance;
- B. Increase retail bond sales, especially within the state of North Carolina;
- C. Maintain NCHFA’s AA+/Aa1 ratings from Standard and Poor’s and Moody’s;
- D. While maintaining the AA+/Aa1 ratings, use excess funds in the most efficient manner to support other single-family housing programs;
- E. Continue to provide uninterrupted single-family program funding in a manner such that NCHFA’s customers (lenders and home buyers) have a continuous supply of funds and are not affected by the characteristic of individual bond transactions.

1.2 Schedule of Events (Tentative)

NCHFA has established the following tentative schedule for selection of the senior underwriters:

<u>Event</u>	<u>Date</u>
RFP issuance date	November 2, 2020
Proposals due	November 16, 2020, 5:00 pm (EDT)
Oral online interviews, if applicable	January 18, 2021 – January 29, 2021

The above schedule is subject to change upon written notice from NCHFA to all firms to which NCHFA has provided these materials.

1.3 Questions or Requests for Additional Information

NCHFA will accept questions and inquiries from all potential applicants through November 9, 2020. Potential applicants may submit their questions or inquiries via mail or e-mail to:

Carrie Freeman
Chief Financial Officer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 27609-7509
E-mail: scfreeman@nchfa.com

NCHFA reserves the right to decline to respond to any question or inquiry that will cause an undue burden or expense for NCHFA. If information is conveyed by NCHFA through the responses to questions that, in the judgment of NCHFA, would give any potential respondent an advantage over the other respondents, NCHFA will post additional followup information, as well as this RFP, on its website at the following web address: <http://www.nchfa.com/About/financial.aspx>

You may also refer to this website to obtain NCHFA's most recent audited financial statements, official statements and continuing disclosure reports.

1.4 Right to Request Additional Information

NCHFA reserves the right to request any additional information to assist in the review process, including requiring oral presentations of proposals to NCHFA staff members and/or NCHFA's selection committee.

1.5 Right to Reject Proposals and Cancel RFP

NCHFA reserves the right to reject any and all proposals at any time. NCHFA reserves the right to cancel, withdraw, modify or reissue this RFP at any time for any reason.

1.6 Award of RFP

The RFP will be awarded to the firms that provide NCHFA with the most effective combination of qualifications, quality of services to be provided, understanding of the underwriting services needed, demonstration of the ability to identify and analyze key issues, experience with similar services, assurances regarding the availability of key personnel, benefits to the State of North Carolina, and costs. NCHFA will post on its website the firms selected upon selection.

1.7 Engagement Letter

The firms selected to provide the underwriting services described in this RFP will be required to draft and submit an engagement letter covering the scope and terms in this RFP.

1.8 Other Terms

The senior underwriters must perform to NCHFA's satisfaction. Failure of the firm(s) to provide the designated principal representatives to attend meetings and conference calls, provide reports, or to provide any other services that have been requested by NCHFA to NCHFA's satisfaction may be considered to be a breach of performance and may result in immediate replacement.

NCHFA reserves the right to change or eliminate the senior underwriters for reasons including, but not limited to, the following:

- A. Personnel changes;
- B. Mergers or acquisitions of firms;
- C. Sanctions or limitations imposed by the SEC, NASD, or other entity;
- D. Unsatisfactory performance;
- E. Actual or apparent conflicts of interest;
- F. Any other reason deemed to be in the best interest of NCHFA; or
- G. Changes in proposed cost/fee structure.

NCHFA also reserves the right to the following:

- A. Be consulted prior to the selection of underwriters' counsel, credit enhancement providers, and all other service providers;
- B. Change the schedule of events or cancel any funding program without any financial obligation for services provided, out-of-pocket expenses incurred, or any other obligations to the senior underwriters.

Section 2—Scope of Services

The agreement to produce the services is not exclusive, and it is expressly understood and agreed by the parties hereto that NCHFA may choose to use the Services of the senior underwriters or not, at NCHFA's sole election, and that NCHFA is under no obligation to refer accounts to senior underwriters and has no obligations to the senior underwriters. It is further understood and agreed that senior underwriters may solicit potential clients and recruit new business on its own and may perform services for other clients.

Although NCHFA will be working with senior underwriters selected as members of its team, this team may be expanded if a firm brings additional value to a transaction. It is also possible that NCHFA would not use the team for a transaction brought to NCHFA by another firm.

2.1 Services to be provided by senior underwriters, in connection with any NCHFA bond issuance may include, but not be limited to, the following:

- A. Recommend the optimum bond structure for the particular program under consideration, which will achieve the lowest interest rates, lowest issuance costs, smallest negative arbitrage, smallest risk of non-origination to NCHFA coupled with the most favorable bond redemption provisions for NCHFA. If requested by NCHFA, the optimum bond structure will be provided in hard copy and will include a yield analysis for NCHFA's review and will be updated when appropriate and also upon request by NCHFA.
- B. Work directly with the rating agencies to provide them with the information needed and answer their questions to provide an acceptable rating for those bonds.

- C. Coordinate the printer's creation and delivery of the POS, OS, PRS and RS.
- D. Prepare a final pricing book after the pricing of each bond sale for distribution to NCHFA at the time the bond sale is awarded. The information to be included is as follows: a summary of the key points of a bond sale including the date, amount and interest rate of each maturity; true interest cost; a copy of the pricing wire, a recap of the sources and uses of funds, a breakdown of the senior underwriter's discount; a comparison of the interest rates and yields to other comparable issues in the market, and any applicable articles regarding current market indicators and credit market comments. The delivery of the postpricing book is to be provided to NCHFA within 5 days of pricing.
- E. Pre-marketing and marketing of NCHFA's bonds.
- F. Recommend members, if any, for a selling group and whether to include a retail order period and length of such order period.
- G. Provide NCHFA with the preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication.
- H. Provide NCHFA and the Local Government Commission with a detailed list of orders and allocations. Generally, these are reviewed and approved by NCHFA before final allotments are made.

2.2 Services to be provided in between bond sales include the following:

- A. Keep NCHFA informed about housing programs and/or financing structures previously implemented or being implemented by other issuers.
- B. Periodically review NCHFA's debt redemption provisions and recommend, when appropriate, debt refunding and/or refinancing.
- C. Provide a secondary market for NCHFA's bonds.
- D. Assist in providing a broader market for NCHFA's bonds including organizing and holding investor presentations, when appropriate.
- E. Provide assistance to NCHFA in developing new sources of capital for affordable housing programs.
- F. Recommend secondary market disclosures as appropriate.
- G. Provide information, as requested, about the trading of Agency bonds in the secondary market.
- H. Assist NCHFA with program design as requested.
- I. Provide re-marketing agent services for NCHFA's variable rate debt if not currently covered by other investment bankers.

Note: Other than the underwriters' discount, NCHFA does not provide its senior underwriters with any additional compensation to cover services provided both at the time of and in between bond sales.

In addition, if the senior underwriters discontinue their municipal bond business through a sale, merger or other business decision, they must supply NCHFA with an electronic version of all of their workpapers and spreadsheets in their original format (i.e. excel, pdfs, etc.) during the period in which they were the senior manager.

Section 3—Required Information to be provided in Response to Proposal

3.1 General Information

- A. Provide a brief description of the organizational structure and size of the part(s) of your firm that provide services to state housing agencies. Also identify the location of the municipal trading desk that will have primary responsibility for NCHFA’s bond sales.
- B. Provide a professional biography (detailing education, professional credentials, and work experience) and locations of personnel to be assigned to NCHFA’s account. Include their proposed responsibilities and indicate the housing clients to which they are assigned and in what capacity.
- C. Discuss your firm’s exposure to and experience with credit crises (i.e. subprime mortgages, auction rate securities, student loans, etc.) and additional services or proposals you have provided to your clients in these credit crises.
- D. Provide a list of all entities with which it has relationships that create, or appear to create, a conflict of interest with the work that is contemplated in this RFP. The list should indicate the name of the entity, the relationship, and a discussion of the conflict.

3.2 Experience

- A. Provide a listing of all state housing finance agency bond issues which your firm or senior personnel at your firm, to be assigned to this account, have participated, noting your role as either senior manager or co-manager, in the past two years. In all senior co-manager situations, provide the number of additional senior co-managers existing in the account. Transactional details required in your responses include par amounts, fixed and variable rate amounts, detailed breakdown of underwriter spread components and your role in the transaction. Summary information should be included in the proposal, but the detailed information may be presented as an exhibit. Summary information should clearly delineate between total firm housing activity and senior manager activity.
- B. For services detailed in Section 2.1 and 2.2, please provide a detail of the state housing finance agencies in which you provide each of these services in a table.
- C. Please provide an overview of your public finance department as follows:

	1/1/17	1/1/18	1/1/19	1/1/20
Number of professionals in Public Finance Department				
Number of professionals assigned full-time to tax-exempt housing				
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds and notes				
Net capital of firm				
Excess net capital of firm				

- D. Please include the names, phone numbers and contact person for three state housing finance agency references.

3.3 Marketing and Sale of the Bonds

- A. A description of your firm's marketing abilities in the following areas: a) retail and institutional sales capabilities for both tax-exempt and taxable municipal bonds; b) national, as well as North Carolina, marketing and distribution capabilities; c) secondary market trading activity of state housing finance agency securities over the last two years; d) primary and secondary market trading of NCHFA securities over the last two years; and e) bond maturity and bond type. Discuss the optimum size for NCHFA single-family bond issues.
- B. What order priorities and designation rules would you propose to optimize NCHFA's bond sales? Discuss the various approaches to setting order allocation rules during the institutional order period and the advantages and disadvantages of each. Should professional retail be separate priority? Should professional retail be subject to allocation rules?
- C. Discuss your firm's experience underwriting taxable bonds.
- D. Provide a breakdown of your firm's variable rate bond remarketing activities including total number of issuers and volume, number of housing issuers and volume, and number of North Carolina issuers and volume. What fee would your firm charge for remarketing services? Discuss your firm's ability and experience with providing liquidity facilities for housing finance agency variable rate demand obligations. Discuss your firm's willingness to provide a liquidity facility to NCHFA and the related fees you would propose. Discuss your firm's experience with other forms of variable rate debt and the pros and cons of each type.
- E. Propose and justify how many senior and co-manager firms would be appropriate for NCHFA's syndicate, and the types of firms that should be included. Discuss the difference in your firm's efforts and success selling bonds to individual (not professional) retail investors if the role of your firm is book-running senior manager, co-senior manager or comanager.

3.4 Other Financing Topics

- A. Suggest negative arbitrage mitigation techniques that NCHFA could use.
- B. Discuss your firm's ability to provide and experience providing unsecured lines of credit to housing finance agencies. Discuss your firm's willingness to provide an unsecured line of credit to NCHFA and the related fees you would propose.
- C. Discuss your firm's ability to provide and experience providing derivative instruments to housing finance agencies. Include any limitations your firm has with respect to providing derivative instruments to housing finance agencies. Discuss your firm's willingness to provide derivative instruments to NCHFA and the counterparty entity you would propose using.

3.5 Litigation

Please identify any material litigation, administrative proceedings or investigations in which your firm is currently involved, or which may be threatened against your firm or which have been settled during the past two years. In addition, provide information on litigation, material or immaterial, in connection with Question 3.1 C.

3.6 Costs

- A. Describe your firm's procedure for establishing bond sale yields and takedowns for NCHFA's debt relative to other housing finance agency issues. Itemize and define each component of the underwriter's fee (management fee, underwriting fee, takedown, net to underwriter and other reimbursable expenses, specifically, underwriter's counsel, printing, bond issuance costs, computer and office expenses) your firm would propose for each of the following possible transactions that would have priced on November 4, 2020: a) a \$150 million tax-exempt with PAC bonds, fixed- with an additional \$35M variable-rate, singlefamily bond issue, b) a \$185 million tax-exempt, fixed-rate bond deal with PAC bonds, and c) a \$185 million tax-exempt, with premium serial bonds.
- B. What are your firm's recommendations for reducing the cost of debt issuance? What specific steps has your firm taken to reduce costs of issuance?

3.7 Additional Information

- A. Describe any relationships that you have with other parties in connection with services to state housing agencies, e.g. brokers or consultants, regarding fee splitting or consulting/soliciting of business.
- B. Discuss any topics not covered in this Request for Proposal that you would like to bring to the attention of NCHFA.

Section 4—Evaluation Process

4.1 Minimum Evaluation Requirements

A Review Committee will evaluate the responses to this RFP. Each proposal will be evaluated to ensure that the applicant has complied with each section of this RFP and followed the formatting, organizational and submission requirements as described in this RFP.

4.2 Determination Criteria

The selection of senior underwriters will be made by NCHFA based upon the advice of the Review Committee, senior staff, and the Local Government Commission. The selection will be based upon the responses to this RFP, with the objective being for NCHFA to receive the highest quality underwriting services at affordable prices.

If your firm is selected for an interview, only individuals who are expected to service NCHFA's account on a day-to-day basis should make the oral presentation. One of the individuals should be the trading desk person expected to have primary responsibility for pricing NCHFA's bonds. Investment banking firms will be selected at that time based upon the contents of their written proposal and oral presentation/interview.

As of the date of this request for proposal, there shall be no communications concerning the selection process between any proposer and any Board member, NCHFA staff, Trustee, Local

Government Commission, or bond counsel concerning the senior underwriter selection process, other than with Carrie Freeman, (919) 877-5680, and Kevin Brodie, (919) 981-5018. Any violation of this request will be considered a basis for disqualification.

Section 5—Preparing and Submitting the Proposal

5.1 Proposal Organization and Format

NCHFA requires the applicant to follow the formatting described below when submitting its proposal:

- A. Proposals will be typed on standard 8.5 x 11-inch paper, single-spaced with one-inch margins and a 12-point font.
- B. Proposals will be in 3-ring binders and organized and presented in order with the section headings and numbers as assigned in the RFP. Each heading will be clearly labeled and separated by tabs.
- C. Each response to this RFP will include as the second page a Table of Contents.
- D. The total response to the RFP is limited to 10 pages, not including appendices.

5.2 Submitting the Proposal

NCHFA requires the applicant to provide both (a) five hard copies of the proposal in a sealed package and (b) one electronic copy by 5:00 pm (EDT), Monday, November 16, 2020. Hard copies of proposals may be delivered by hand, U.S. mail or other delivery method, and electronic copies should be delivered by email, to Carrie Freeman, Chief Financial Officer of NCHFA, at the street address and email address set forth above. Proposals received after the specified date and time will not be eligible for consideration. All proposals will be timestamped upon their receipt by the NCHFA. By submitting a proposal, the applicant agrees to the following:

- A. All materials submitted become the property of NCHFA and shall be public information unless a statutory exception exists which would thereby determine that such information cannot be released to the public. NCHFA is a public agency of the State of North Carolina subject to the North Carolina Public Records Act, North Carolina General Statute § 132-1 et seq. Respondents are encouraged to familiarize themselves with the North Carolina Public Records Act, as well as with the North Carolina Trade Secrets Act, North Carolina General Statute § 66-152 et seq. and applicable case law. In the event the respondent submits any documents which the respondent believes constitutes a confidential trade secret under the laws of the State of North Carolina, it must conspicuously mark each document and/or page “CONFIDENTIAL” or “CONFIDENTIAL TRADE SECRETS.” Respondents should be prepared, upon request, to justify and defend why any marked materials should not be disclosed under the Public Records Act. All unmarked pages are subject to release in accordance with the Public Records Act, and NCHFA assumes no responsibility to justify or defend any trade secrets claim on behalf of a respondent or for the disclosure of all or portions of any submitted documents as NCHFA is required by law.
- B. Applicants will respond to all requirements in this RFP and comply with any terms and conditions outlined in the RFP. Failure to do so may result in disqualification of the proposal.

- C. All costs incurred in preparation of a proposal shall be borne by the applicant. NCHFA shall not contribute in any way to recovering the cost of proposal preparation.
- D. Proposals received after the deadline will not be reviewed. It is the sole responsibility of the applicant to ensure its proposal is complete, accurate, responsive to the requirements, and received on time. Proposals not complying with the requirements of the RFP may not be reviewed.
- E. By submitting a proposal, the applicant agrees to meet all NCHFA stated requirements in this section as well as any other specifications, requirement and terms and conditions in this RFO. In addition, the applicant agrees to NCHFA's General Terms and Conditions attached as Addendum A hereto and made a part hereof.

Section 6—Conflict of Interest

According to N.C.G.S. § 133-32 it is unlawful for any contractor, subcontractor or supplier who (1) has a contract with a governmental agency, (2) has performed under such a contract within the past year, or (3) anticipates bidding on such a contract in the future, to make gifts or to give favors to any officer or employee of a governmental agency. By execution of this RFP and submitting a proposal, you attest, that you are not aware that any such gift has been offered, accepted, or promised by any employees of your organization and you agree to ensure the employees of your organization comply with N.C.G.S. §133-32.

Section 7—Execution. Each Applicant must execute this form and submit it with their proposal.

In compliance with this Request for Proposals, and subject to all the conditions herein, the undersigned offers and agrees to furnish and deliver any or all items upon which prices are bid, at the prices set opposite each item within the time specified herein. By executing this proposal, the undersigned certifies that this proposal is submitted competitively and without collusion (G.S. 14354), that none of its officers, directors, or owners of an unincorporated business entity has been convicted of any violations of Chapter 78A of the General Statutes, the Securities Act of 1933, or the Securities Exchange Act of 1934 (G.S. 143-59.2), and that it is not an ineligible vendor as set forth in G.S. 143-59.1. False certification is a Class I felony. Furthermore, by executing this proposal, the undersigned certifies to the best of its knowledge and belief, that it and its principals are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any Federal or State department or agency. As required by G.S. §143-48.5, the undersigned applicant certifies that it, and each of its sub-contractors for any contract awarded because of this RFP, complies with the requirements of Article 2 of Chapter 64 of the NC General Statutes, including the requirement for each employer with more than 25 employees in North Carolina to verify the work authorization of its employees through the federal E-Verify system. G.S. 133-32 and Executive Order 24 (2009) prohibit the offer to, or acceptance by, any State Employee associated with the preparing plans, specifications, estimates for public Contract; or awarding or administering public contracts; or inspecting or supervising delivery of the public contract of any gift from anyone with a contract with the State, or from any person seeking to do business with the State. By execution of any response in this procurement, you attest, for your entire organization and its employees or agents, that you are not aware that any such gift has been offered, accepted, or promised by any employees of your organization.

Failure to execute/sign proposal prior to submittal shall render proposal invalid and it WILL BE REJECTED. Late proposals cannot be accepted.

APPLICANT:		
STREET ADDRESS:	P.O. BOX:	ZIP:
CITY & STATE & ZIP:	TELEPHONE NUMBER:	TOLL FREE TEL. NO:
PRINCIPAL PLACE OF BUSINESS ADDRESS IF DIFFERENT FROM ABOVE:		
PRINT NAME & TITLE OF PERSON SIGNING ON BEHALF OF APPLICANT	FAX NUMBER:	
APPLICANT'S SIGNATURE: AUTHORIZED	DATE:	E-MAIL:

ADDENDUM A
NCHFA GENERAL TERMS AND CONDITONS

Applicant agrees that these terms and conditions, as applicable, may be included in the contract awarded under the RFP.

- (a) Applicant represents and warrants that (i) it is and will continue to be duly organized, validly existing and in good standing under the laws of the state of its incorporation throughout the term of this contract; (ii) it has the authority to enter into this contract; and (iii) that the contract is valid and binding upon the applicant.
- (b) Applicant represents and warrants that the Services performed pursuant to this contract shall be performed in a professional manner by individuals well qualified to perform such work, and agrees to provide NCHFA, on request, with information concerning the individuals' experience which affirms these qualifications.
- (c) Applicant agrees that it will not enter into any agreement with a third-party that may abridge any rights of NCHFA under the contract period. Applicant will serve as the prime contractor under the contract and shall be responsible for the performance and payment of all subcontractor(s) that may be approved by NCHFA.
- (d) Applicant warrants that it has the financial capacity to perform and to continue performing its obligations under the contract; that applicant has no constructive or actual knowledge of an actual or potential legal proceeding being brought against applicant that could materially adversely affect performance of this contract; and that entering into the contract is not prohibited by any contract, or order by any court of competent jurisdiction.

- (e) Applicant agrees to procure and maintain in force during the term of this contract, at applicant's expense, a general liability policy in amount not less than one million dollars (\$1,000,000) or such other insurance policy that is reasonable and customary for the services provided under this contract.
- (f) Any restrictions on the non-disclosure by NCHFA of Proprietary Information or Confidential Information set forth in the contract shall not apply when and to the extent the Proprietary Information or Confidential Information is required to be disclosed by NCHFA under N.C.G.S. Chapter 132 regarding "Open Records" unless the records fall into an exception under the law.
- (g) Applicant or NCHFA may not assign any rights or obligations under the contract without the prior written consent of the other which consent may be withheld in either party's sole discretion.
- (h) Applicant agrees that its records, documents, files and work product as they relate to the contract, must be retained for a period of 5 years, or as otherwise required by NCHFA, and shall be accessible to NCHFA and its auditors, including the North Carolina State Auditor's Office. Within a reasonable time after NCHFA's request, applicant shall promptly deliver all material, records, documents, and files as they relate to the services provided under the Agreement. No records shall be destroyed, purged or disposed of without the express written consent of NCHFA.
- (i) Applicant warrants and certifies that to its knowledge upon reasonable investigation, it is not currently under suspension or debarment by the federal government or by the State of North Carolina.
- (j) Applicant will comply with all applicable Federal and state laws and regulations as they relate to their business.
- (k) If applicable, applicant agrees to comply with the requirement of N.C.G.S. 64-26(a) which requires private employers with 25 or more employees in the State of North Carolina to comply with the Federal E-Verify system for verification of all employees' legal work status.
- (l) N.C.G.S. § 133-32 and Executive Order 24 prohibit the offer to, or acceptance by, any State Employee of any gift from anyone with a contract with the State. By execution of the contract, you attest, for applicant and its employees which you are not aware that any such gift has been offered, accepted, or promised by any employees of your organization.
- (m) Applicant warrants and certifies that it is not currently under suspension or debarment by the federal government or by the State of North Carolina. Reference for US Government Debarred Vendors: <https://www.sam.gov> Reference for NC Debarred Vendors: <http://ww.doa.state.nc.us/pandc/actions.asp>.
- (n) The contract may not be modified in any way except by written agreement signed by both parties. There are no other agreements either expressed or implied with regard to this subject matter.
- (o) This contract shall be construed, governed and enforced by and in accordance with the laws of the State of North Carolina. Each party expressly consents to the jurisdiction of the courts of the State of North Carolina should litigation arise between the parties.

- (p) Applicant may not use the name, logo, trademarks or trade names of NCHFA in publicity releases, promotional material, customer lists, advertising, marketing or any other manner, whether written or oral.
- (q) NCHFA is a public agency and instrumentality of the State of North Carolina existing pursuant to N.C.G.S. Chapter 122A and any statement in the contract regarding NCHFA's indemnification of applicant or agreement to hold applicant harmless shall not be permitted.
- (r) NCHFA may, at its sole option, for any reason or for no reason, terminate the contract and any or all work outstanding, or any portion thereof, for any reason or for no reason, immediately upon written notice to applicant. Upon receipt of notice of such termination, applicant shall inform NCHFA of the extent to which performance has been completed through such date and deliver to NCHFA whatever work product and deliverables then exist in a manner prescribed by NCHFA. Applicant shall be paid for all work performed through the date of receipt of notice of termination as specified in the contract.
- (s) **NCHFA has engaged the services of Womble Bond Dickinson (US) LLP to act as bond counsel for the Agency's bond issues. It is possible (and likely) that Womble Bond Dickinson may have on-going engagements with the firm or firms selected to serve as underwriters on the Agency's bond issues on other unrelated matters. On the Agency's bond issues, Womble Bond Dickinson will only be providing legal representation to the Agency and not to any other party in connection with the transaction. Womble Bond Dickinson's representation of the Agency on a bond issue and the simultaneous representation of an underwriter of the bonds in other unrelated matters could create a conflict of interest on the part of Womble Bond Dickinson. This is a potential conflict that, in the judgment of Womble Bond Dickinson, can be waived by all parties. In order to be selected to serve as the underwriter for the Agency's bond issues, the firm selected must agree to waive unconditionally (except as described below) any conflict that may arise from Womble Bond Dickinson's representation of the Agency on a bond issue and the simultaneous representation of an underwriter of the bonds in other unrelated matters. Such a waiver does not extend to the disclosure by Womble Bond Dickinson without the consent of the underwriter to the Agency of any confidential information that Womble Bond Dickinson may have obtained during its representation of an underwriter in other unrelated transactions. Further, any selected underwriter must acknowledge that, if Womble Bond Dickinson is representing such underwriter in a separate unrelated transaction, Womble Bond Dickinson may not reveal to it any confidential information Womble Bond Dickinson may have obtained regarding the Agency during its representation of the Agency. The firm or firms selected as underwriters must provide a written waiver regarding the foregoing to the Agency and Womble Bond Dickinson as a condition of commencement of their underwriting services under this RFP.**
- (t) Any reference to the contract means the contract as modified or amended by this Addendum. If any term of the contract or this Addendum conflict, then the terms of this Addendum shall control.