RFP Process for Obtaining Financing

- **Due Diligence Phase (2-3 weeks)**
  - NJFBP provides due diligence list to Agency
  - Agency uploads due diligence information to Hilltop Securities' secure Sharepoint site
  - NJFBP and Hilltop Securities ("HS") prepare Request for Proposal cover memo

- **Solicitation Phase (1 week)**
  - Develop list of prospective banks based on Agency and its leadership’s banking relationships, NJFBP existing bank group and HS’s relationships
  - Agency reviews and approves prospect list
  - Hilltop Securities distributes the RFP and invites banks to access Sharepoint site

- **Request Phase (3-4 weeks)**
  - Banks access and review due diligence materials
  - Banks meet with leadership to learn about organization, project and loan needs

- **Decision Phase (2-3 weeks)**
  - Banks submit preliminary term sheets by specified date
  - NJFBP and HS evaluate term sheets and prepare summary analysis
    - NJFBP and HS may request changes to term sheets
  - Present options to committee to narrow down to list
  - NJFBP and HS request additional changes to term sheets
  - Banks submit revised term sheets
  - Committee chooses a bank

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Note: Hilltop Securities works on transactions greater than $4.5MM
**Documentation Timeline for Tax-Exempt Financing**

**Week 1**
- Kick Off Working Group call
- Order the appraisal
- Arrange for local and Colorado\(^{(1)}\) TEFRA hearings

**Week 2**
- Bond Counsel distributes due diligence questionnaire

**Week 3**
- Distribute first draft of tailored bank and tax documents

**Week 4**
- Hold local and Colorado TEFRA hearing
- All parties provide comments
- Distribute revised versions of bank and tax documents

**Week 5**
- Circulate closing checklist, draft opinions and draft closing certificates
- Develop and circulate draft numbers and useful life analysis
- Receive the appraisal

**Week 6**
- Receive TEFRA approval
- Provide final comments to bank and tax documents
- Circulate draft closing memo

**Week 7**
- Finalize bank documents and numbers
- Circulate final closing memo
- Receive CECFA approval

**Week 8**
- Closing

\(^{(1)}\) For certain transactions, Colorado issuing authority will be substituted with an alternative authority.
Documentation Timeline for Taxable Financing

Week 1
- Kick Off Working Group call
- Order the appraisal (if applicable)

Week 2
- Complete any remaining due diligence for bank

Week 3
- Distribute first draft of tailored bank documents

Week 4
- All parties provide comments
- Distribute revised versions of bank documents

Week 5
- Circulate closing checklist, draft opinions and draft closing certificates
- Develop and circulate draft numbers and useful life analysis
- Provide final comments to bank documents
- Receive the appraisal (if applicable)

Week 6
- Circulate draft closing memo
- Finalize bank documents and numbers
- Circulate final closing memo
- Closing