

RFP Process for Obtaining Financing⁽¹⁾

- ❑ 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

⁽¹⁾ 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