

# 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

# Documentation Timeline for Tax-Exempt Financing

---

## **Week 1**

- Kick Off Working Group call
- Order the appraisal
- Arrange for local and Colorado 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

# Documentation Timeline for Taxable Financing

---

## **Week 1**

- Kick Off Working Group call
- Order the appraisal

## **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 and tax 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 and tax documents
- Receive the appraisal

## **Week 6**

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