

# **REQUEST FOR PROPOSALS FOR DESIGNATED INVESTOR GROUP**

For the Management of the Arkansas Institutional Fund

Supported by the

**Arkansas Development Finance Authority**

**SPECIAL NOTE: YOUR IMMEDIATE ATTENTION IS CALLED TO SECTION I.C. YOU NEED TO SEND TO US AN E-MAIL ADDRESS FOR TRANSMISSION OF NOTICES OF INQUIRIES.**



**February 12, 2009**

**Arkansas Development Finance Authority  
423 Main Street, Suite 500  
Little Rock, AR 72201  
(501) 682-5900**

## SECTION I: INSTRUCTIONS TO PROPOSERS/ GENERAL INFORMATION

### A. DESCRIPTION OF VENTURE CAPITAL PROGRAM.

**PURPOSE.** The Venture Capital Investment Act of 2001 authorized the Arkansas Development Authority (ADFA) to create the ADFA Venture Investing Program (VIP) and to capitalize the Arkansas Institutional Fund (AIF). ADFA is requesting proposals from qualified firms and individuals to manage the Arkansas Institutional Fund (AIF). ADFA utilized a national RFP process to hire Cimarron Capital Partners as the initial and current program's fund manager, defined as the Designated Investment Group (DIG) in the authorizing legislation. ADFA routinely uses the RFP process to engage professional service providers. State procurement policy requires this for all professional service contracts. The AIF has been operational since 2003. The AIF is structured as a "fund of funds" venture capital investment program. For efficiency, tax and legal reasons, the Arkansas Venture Capital Investment Trust (VCIT) and the Arkansas Tax Credit Purchase Consortium (ATCPC) were also formed for the VIP as part of the overall program structure. The AIF exists to increase the availability of equity and near-equity risk capital for emerging, expanding, relocating and restructuring enterprises in the state. The goal of ADFA is to utilize institutional funding sources to maintain and strengthen strategic and organizational partnerships in an effort to further develop the financial industry within the State of Arkansas.

**Description of ADFA.** ADFA was created in 1985 as an instrumentality of the State of Arkansas to provide access to capital for qualified activities that enhance the quality of life for Arkansans. Those qualified activities include all types of economic development, home ownership and affordable rental housing. ADFA runs as a business and is structured as a corporate body, with corporate succession, corporate financial management, proactive Board of Directors, and professional management team. The ADFA web site contains more details on program activities: <http://www.arkansas.gov/adfa>

**Description of VIP.** The VIP is based upon principals that emphasize the use of private sector expertise and traditional investment disciplines. The VIP is focused on providing access to risk capital at the point in a company's life cycle the will allow that company to build and grow. Risk capital is best provided and managed by qualified, professional investment groups. Risk capital is necessary to generate and support the growth of entrepreneurial firms, which in turn create jobs and provide economic development and growth of the tax base. The VIP is a responsive state program that demonstrates to potential investors the level of commitment Arkansas has for entrepreneurial ventures. The risks of making venture capital investments in Arkansas can best be managed by diversification through a number of investments in separate venture capital funds with proven track records. ADFA will pursue both traditional investment objectives such as achieving a positive Internal Rate of Return (IRR) and encouraging leveraged co-investment. Portfolio wide, ADFA strongly desires to see two dollars of direct investment and leveraged co-investment in Arkansas businesses for every dollar put at risk by the program. Key strategic objectives include maximizing an efficient and effective utilization of ADFA's Capital Guaranty and striving to keep any expenditure herein contingent. When extending the Capital Guaranty, ADFA desires to provide that the risk assumed by the State is reasonably compensated, to the extent that the price for each guarantee is commensurate with the risk to the extent possible. Another goal of the VIP is to strengthen the venture capital network in Arkansas by building knowledge and investment capacity through education and participation in investment opportunities. In an effort to reach our goals, and to accomplish a portion of its mission, ADFA has supported the

capitalization of and investment by the Arkansas Institutional Fund (AIF). A copy of the Venture Capital Investment Act of 2001 can be downloaded from the following address:

<http://www.arkleg.state.ar.us/assembly/2001/R/Acts/Act1791.pdf>

**Description of AIF.** The AIF is structured as a “fund of funds” investment model and is organized as an Arkansas limited liability company with two members, the existing fund manger, Cimarron Capital, and the Arkansas Venture Capital Investment Trust (AVCIT). In this respect the financial interests of ADFA and the fund manager are aligned. The more efficiently the AIF and its funding is managed, the more money that the AVCIT and the manager will make over time. The AIF is authorized to invest in professionally managed venture capital funds that in turn make investments meeting agreed upon investment criteria as specified in a limited partnership agreement or other binding arrangement. Through the execution of this strategy, ADFA has attracted investors and venture capital funds to Arkansas on a long-term basis, which provides better access for Arkansas companies to the capital markets. ADFA has extended credit enhancement in the form of a guaranty of principal and interest to the AIF and its investors defined as the Capital Guaranty. Commitments by the AIF have and will be made to funds that meet the objectives of ADFA but will generally range from \$3 – \$10 million in size. Funds must have some nexus or “fit” with the deal flow indigenous to or emerging within Arkansas. These funds must be active and aggressive in their in-state deal prospecting. AIF continues to seek qualified groups with demonstrated, successful investment track records and strong strategic fit, and commitment to, Arkansas investment opportunities. The AIF has closed on investments in seven funds and has commitment to two more investments.

AIF Portfolio Status Report:

	1 <sup>st</sup> Draw Date	Commitment Amount	Amount Drawn
SSM III	12/03	4,000,000	3,160,000
Fund For Arkansas’ Future (FAF)	3/05	100,000	50,000
Prolog Capital	5/05	4,500,000	2,659,500
Memphis Biomed Ventures II	7/06	4,000,000	1,680,000
Meritus Ventures	10/06	2,000,000	1,162,780
Noro-Moseley Partners IV	4/08	5,000,000	500,000
Petra Growth Fund II	4/08	4,500,000	900,000
Diamond State Ventures II (pending)		4,000,000	0
FAF (pending)		2,000,000	0
Totals		<u>30,100,000</u>	<u>10,112,280</u>

**Description of the Capital Guaranty.** The Capital Guaranty is the facility that insures payment to the bank that provides the loan that capitalizes the AIF. The Capital Guaranty is secured by two forms of credit enhancement. In a first loss position, there is a guarantee in the amount of \$10,000,000 from the ADFA Bond Guaranty Program. The ADFA Bond Guaranty Program is currently rated “A” by Standard and Poors Credit Rating Services. Secondly, the Capital Guaranty is secured by a pool of \$60,000,000 transferable State of Arkansas income tax credits that have been authorized by the Arkansas State Board of Finance. There is a limit of \$10,000,000 in tax credits that can be transferred in any one tax year.

**Description of Bank Financing (Line of Credit).** The fund manager and ADFA have used their commercially reasonable efforts to assist the AIF in securing a bank line of credit. A state-wide RFP process was used to solicit banks interested in providing the capitalization for the AIF. This facility is re-bid on a periodic basis. The Bank of Arkansas was the initial provider of this credit facility. Bank of America is the most recent successful bidder. The existing commitment from the bank is \$25,000,000 of which \$13,100,000 has been drawn.

**Description of the Arkansas Venture Capital Investment Trust.** The AIF is designed to produce a surplus, the lion's share of which goes to the State. Then Governor Mike Huckabee authorized the establishment of a public trust pursuant to Title 28, Chapter 72, Subchapter 2 of the Arkansas Code of 1987 Annotated called the Arkansas Venture Capital Investment Trust (AVCIT) to hold ADFA's share of the equity interest in AIF. The President of the Arkansas Science and Technology Authority (ASTA) was the Settlor of the trust and the President of ADFA and the Director of the Department of Finance and Administration (DFA) serve as the other two trustees for this public trust. The AVCIT is also being utilized to hold equity investments made by the Risk Capital Matching Fund, a state funded program created in 2007 to provide matching dollars for concept validation and community based/angel funds organized in Arkansas.

**Description of the Arkansas Tax Credit Purchase Consortium.** Since 2003 through its investments, the AIF has mobilized more than \$500,000,000 in venture capital looking for investment opportunities in Arkansas while keeping the expenditures by the State of Arkansas for the investments on a contingent basis. If ADFA holds to the operating principals and the strategic and investment objectives of the AIF, ADFA and the State of Arkansas could build a sustainable resource for the future at no direct cost to the State. However, noting the inherent risk of venture investing and our use of leverage, there can be no assurance that this will occur. One of the most appealing designs of the VIP is the use credit enhancement as the method of capitalization for the AIF as opposed to a direct appropriation of state tax dollars, and there is no discounting of the State of Arkansas income tax credits. Cimarron and ADFA working with the State Board of Finance and the Revenue Division of DFA have put into place the funding mechanism for the AIF. This implemented the tax credit component of the authorizing legislation. It involved the issuance of \$60 million in State of Arkansas income tax credits on to ADFA's balance sheet and the development of the system for the registration and transfer of tax credits that support the Capital Guaranty. Cimarron and ADFA have signed up four Arkansas taxpaying companies to participate in the tax credit purchase consortium. Those companies are: OG&E, Simmons First National Bank, Bank of the Ozarks and SWEPCO. The participants have agreed to a contingent purchase of tax credits at par (dollar for dollar) at dates in the future if two conditions exist: (1) there is a capital call on the AIF to repay the bank loan and (2) the companies have Arkansas state income tax liability to be offset by the credits on a dollar for dollar basis. The Fund manager and ADFA need to continue to build on the existing tax credit purchase consortium to a point of over subscription. ADFA desires to continue to grow the consortium to assure that the tax credits if ever transferred will be transferred at par. Growing the number of participants in the consortium is a critical component of the VIP structure as it directly affects the capacity of the Capital Guaranty and the amount of the bank financing. Other than the initial legal and accounting review, it does not cost the participants in the consortium anything to sign up. The participants are recognized annually and receive positive public recognition for their participation in a State of Arkansas program that is solely focused on using the power of equity investment to grow companies in Arkansas, to expand the tax base and to

further develop the risk capital network in Arkansas.

**Description of Arkansas Related Investment Goal.** A measurable and stated goal of the VIP is to see the investee funds engage in robust risk capital investment activity in Arkansas. ADFA requires aggressive prospecting for qualified venture investments and expects to see the funds visible and participating in local events like the Arkansas Venture Capital Forum. But more importantly, ADFA expects to see the offering of terms and the actual closing of investments in Arkansas companies. ADFA has a goal of seeing two dollars of direct and leveraged co-investment in Arkansas companies for every for one dollar put at risk by the Capital Guaranty. During the first five years of the operation of the AIF, there have been ten Arkansas companies that have received investment capital from three investee funds. This level of activity falls below the measurable goal set by the ADFA. Firms responding to this RFP should focus on how to increase amount of Arkansas related investing by the AIF portfolio of funds.

**B. SUBMISSION OF PROPOSALS.** Written proposals responding to the questions and requests for information in the manner specified in this Request For Proposal (“RFP”) should be submitted to the following:

[rfp@adfa.state.ar.us](mailto:rfp@adfa.state.ar.us)

To be considered, one (1) copy of the proposal should be delivered to ADFA not later than March 5, 2009, by 12:00 p.m., via email. Late proposals will not be accepted. ADFA reserves the right to reject any or all proposals.

**C. ADDITIONAL INFORMATION.** It is the responsibility of the proposer to inquire about and clarify any aspect of the RFP. Questions should be directed to Gene Eagle ([geagle@adfa.state.ar.us](mailto:geagle@adfa.state.ar.us)), Vice President for Development Finance at 501-682-5905 (office) 501-766-4476 (cell) or Patrick Patton ([ppatton@adfa.state.ar.us](mailto:ppatton@adfa.state.ar.us)), Vice President for Internal Audit at 501-682-5902. Substantive questions and answers will be documented in letterform and will be sent by electronic mail to those who provide us with an e-mail address. **IN ORDER TO BE ON THE DISTRIBUTION LIST FOR INTERNET TRANSMISSION OF ALL RESPONSES TO INQUIRIES, YOU MUST IMMEDIATELY ADVISE PATRICK PATTON OF ADFA, THE INTERNET E-MAIL ADDRESS TO WHICH YOU WANT ALL SUCH TRANSMISSIONS SENT.**

**D. PROPERTY OF ADFA.** Any information or materials submitted as a response to this RFP shall become the property of ADFA and will not be returned. All submitted materials will be available for public review.

**E. RESPONSE TO REQUEST FOR PROPOSAL.** Firms wishing to respond to this RFP can interact and contact Patrick Patton, Chair of the Staff Professional Selection Committee. **NO CONTACT WITH ADFA BOARD MEMBERS IS ALLOWED AND ANY SUCH CONTACT WILL BE GROUNDS FOR IMMEDIATE REJECTION OF A FIRM’S PROPOSAL.**

**F. PROPOSAL TIMETABLE.**

February 12, 2009	Request for Proposal Issued
March 5, 2009	Proposals Due @ 12:00 noon
March 12, 2009	Short List chosen and announced (if necessary)
TBA	Oral Presentations (if necessary)
March 19, 2009	Board Action (Appoint/ratify appointment of the Designated Investor Group)
TBD	Submission to Legislative Committee for contract review (if required)

**G. SELECTION PROCESS.** The ADFA Staff Professional Selection Committee will review the submitted proposals. Proposals will be evaluated based on responses to specifics outlined in the Proposal Format section of this RFP and based upon the selection criteria. Proposals which omit any of these items may be rejected as non-responsive. From this review, a select group of firms could be chosen for oral interviews. All proposing firms will be advised of the firms selected for oral interviews, if necessary. After interviewing, the Board of Directors Professional Selection Committee will make its decision on a recommendation for selection, which will be reported to the Board of Directors of the Authority at its March 19, 2009, regular meeting. The final selection will be made by a vote of Board members.

ADFA may at any time prior to the selection of the designated investor group reject any and all proposals and cancel this RFP, without liability therefor, upon finding that there is good cause for rejecting all proposals and that it would be in its interest to cancel the solicitation. Further, ADFA shall under no circumstances be responsible for any proposer costs and expenses incurred in submitting a response to this RFP. Each proposer who submits a response does so solely at the proposer's cost, risk and expense. ADFA accepts no responsibility for the return of successful or unsuccessful proposals. This RFP in no way obligates ADFA to select a firm.

Any firm selected will be required to complete a disclosure form in compliance with Governor's Executive Order 98-04.

## **SECTION II: SCOPE OF SERVICES AND REQUIREMENTS**

The Designated Investor Group will be expected to perform the following management services, including but not limited to:

- A. On an annual basis refine ADFA Business Plan for the Venture Investing Program
  - i) Assist ADFA in the continuing development of the operating principals, the investment objectives and the strategic objectives.
  - ii) Develop and implement marketing plans, including the representation of ADFA and the AIF in regional and local events that have a focus on risk capital investing.
  - iii) Assist ADFA with documenting accounting treatment, procedures, policies, procedures and controls.
  
- B. Maintain Commitments to Capitalize the Arkansas Institutional Fund

- i) Work with ADFA on the placement of the financing for a line of credit.
- ii) Re-bid proposals to banks continuing the capitalization of the Arkansas Institutional Fund.
- iii) Renew or replace these commitments as appropriate.
- iv) Work with ADFA to select the most favorable proposals, negotiate terms, and close on commitments.
- v) Monitor and negotiate the rates charged on these commitments as conditions merit.
- vi) Work with ADFA to evaluate other options available to the Authority to fund its Venture Investing Program.

C. Administer the Funding Mechanism for the Arkansas Institutional Fund

- i) Work with ADFA and the Revenue Division of the Department of Finance and Administration to maintain the system for the registration and transfer of tax credits that support the Capital Guaranty.
- ii) Work with ADFA to maintain and gain commitments from institutions to stand ready to purchase tax credits at par (dollar for dollar) upon a request from ADFA to the point of over subscription, with a goal of 200% over-subscribed.
- iii) Work with ADFA to develop plans to maintain Standard & Poors rating on the ADFA Bond Guaranty Program.

D. Invest the Resources of the Arkansas Institutional Fund

- i) Recruit and market to seed and venture capital funds.
- ii) Introduce venture fund managers wanting to establish a presence within Arkansas to the appropriate contacts within the state so that they can coordinate their efforts.
- iii) Review fund offerings that are received.
- iv) Interview fund managers that have fund offerings which could contribute to ADFA's strategic objectives.
- v) Perform due diligence work that includes background checks, site visits, etc.
- vi) Prepare and present investment recommendations to the Authority for funds that the management team feels should receive a commitment of capital.
- vii) Negotiate the terms of the investments.
- viii) Increase the funds investment in Arkansas Companies.

E. Manage the existing and future Arkansas Institutional Fund Investments

- i) Participate on limited partner advisory committees for each fund.
- ii) Attend annual meetings of each fund.
- iii) Review fund financials.
- iv) Calculate current and projected IRRs.
- v) Meet capital calls on a timely basis.
- vi) Manage distributions and liquidations.

vii) Monitor the efforts of each fund in meeting Arkansas-specific strategic objectives.

F. Meet all Reporting Requirements for the Arkansas Institutional Fund

- i) Prepare quarterly financials.
- ii) Coordinate an annual audit.
- iii) Publish an annual report.
- iv) As requested, present the annual report in writing and by testimony to the State Board of Finance, the ADFA Board of Directors, the Governor, the House and Senate Interim Committees on Agriculture and Economic Development of the Arkansas General Assembly.
- v) As requested, attend ADFA Board Meetings reporting on the activities of the fund manager including but not limited to the status of the Tax Credit Purchase Consortium, the Arkansas related investment goals and the results of investment performance of investee funds and the AIF.

**SECTION III: PROPOSAL FORMAT**

**A. TRANSMITTAL LETTER.** A brief transmittal letter prepared on the proposer's business stationery should accompany the original and required copies of the proposal.

**B. PROPOSAL.** The proposal should be labeled "Proposal to serve as Designated Investor Group for the Venture Capital Program". The proposal must contain sufficient information to enable the Committee to evaluate the proposal. It should be prepared in a clear and precise manner and should address all appropriate subsections.

- 1) Describe the organization, size, structure and stability of the firm, including:
  - a) Type of firm (such as bank, registered investment advisor, consultant or other) and the number of professionals in each major functional area of the firm;
  - b) Year founded and current ownership structure;
  - c) Focus of business and what portion of the business is devoted to advising on or investing in venture capital funds; and
  - d) Brief history of the firm.
- 2) Identify the representative of the firm who is submitting the proposal on behalf of the firm and his/her address and telephone number.
- 3) Identify individuals that will be assigned substantive and on-going roles for this relationship. Describe each individual's responsibilities and indicate whether primary or secondary and include each person's detailed resume of qualifications, years of experience with the firm, position within the firm and years of experience in prior firms.



#### 4) Venture Capital Partnership Investing

- a) Indicate the venture capital fund investing or advising experience of your firm using the following format for each and every fund (note: IRR figures should be the returns to a limited partner net of all fees, expenses and carried interest, describe method of IRR calculations and whether the performance presentation conforms to AIMR standards):
  - i) name of fund,
  - ii) type or investment focus of fund,
  - iii) total size of fund,
  - iv) year of initial commitment,
  - v) size of initial commitment,
  - vi) whether discretionary or non-discretionary,
  - vii) cash on cash IRR to date (specify date), and
  - viii) IRR to date (specify date) including remaining estimated net asset value.
- b) Describe your firm's criteria for selecting venture capital funds. Describe the portfolio of funds that would result from those criteria.
- c) Describe the process your firm uses in doing due diligence, including the typical number and kind of contacts utilized.
- d) Describe your experience in negotiating fund terms unique to certain clients or client needs.
- e) Describe your firm's general position regarding the following areas of venture fund terms and conditions:
  - i) management fee levels,
  - ii) levels of profit sharing,
  - iii) co-investment and conflict of interest issues,
  - iv) governance and valuation issues,
  - v) new funds formed by general partners, and
  - vi) fund distribution issues.
- f) Describe any experiences your firm has had with geographically or regionally focused investment vehicles.
- g) Describe your firm's opinions and views of the current Arkansas Institutional Fund portfolio of fund investments identifying strengths or weaknesses.
- h) Describe your firm's opinions and views on plans for future investing.

#### 5) Strategic and organizational relationships

- a) Describe your firm's current strategic relationships in Arkansas.

- b) Describe your firm's plan for developing and strengthening those relationships described in the Scope of Services herein, with special emphasis on your firm's plans for growing the number of participants in the tax credit purchase consortium.
  - c) Describe your firm's current and past organizational relationships as they relate to venture capital investing and economic development finance entities.
- 6) Experience with State Sponsored Investment Programs
- a) Describe your firm's knowledge of and experience with investment programs supported by state or federal tax credits, and with structuring loan or investment funds and raising capital with the use of tax credits.
  - b) Describe your firm's experience managing public sector investment or finance programs and your relevant experience managing relationships with public sector officials who served as sponsors or supervisors of the programs.
- 7) Provide at least five references. References should be clients for whom your firm has provided services similar to those listed above or others with in-depth knowledge of your firm's abilities with respect to the relevant question. For each reference, include the name, telephone number, relationship and nature of the service provided or reference relationship.
- 8) Describe each transaction (if any) in which your firm or any present employee has been the subject of a proceeding of any nature (with or without formal hearings) to, in, or by the Securities and Exchange Commission, any state agency, any other governmental agency of the United States, Canada or other country, or a political subdivision thereof with jurisdiction over securities or similar activities, a securities or similar exchange, a national securities association (e.g. National Association of Securities Dealers), or other self-regulatory organization or professional organization or judicial or quasi-judicial body.
- 9) Describe each situation (if any) in which your firm or any present employee of your firm has been involved as a defendant in any action contesting performance.
- 10) Describe any transaction, agreement or arrangement for the rendering of services, or potential conflict of interest, that might arise between your firm or any individuals in your firm and:
- a) Any of the Directors, Officers or Professional Advisors of ADFA listed herein and their respective firms; or
  - b) The State of Arkansas, or any public trust or agency of the State.

- 11) Describe in detail the proposed level and method of compensation (including any incentive, performance based or “upside participation”) that the managing entity of the Arkansas Institutional Fund will receive for the services rendered.
- 12) Arkansas Presence. Please explain your firm’s presence within Arkansas and describe how that presence is relevant to the proposed transaction.
- 13) Potential Conflicts. List any relationship which might lead to a potential conflict in performing any services for ADFA. Please list specifically any conflicts resulting from material adverse matters, as distinguished from the conduct of business as usual. Indicate what steps would be taken to eliminate any such conflict.
- 14) Based on your firm’s understanding of: the authorizing legislation, the structure of the AIF, and the results of first five years of operations, detail what strategies would your firm employ to increase the level of Arkansas related investing by the existing funds and any new funds in the AIF portfolio.
- 15) Building upon the existing portfolio of funds that have received investments and commitments for investments from the Arkansas Institutional Fund, provide a financial projection for the expected life of a \$70,000,000 institutional fund that would detail the funding, commitments, draws, disbursements, liquidations and final closure. Provide written assumptions supporting this projection.
- 16) Rationale for Appointment and Proposal Summary. This section of the proposal should be used by each proposer to present the case for its appointment to the position sought. It is not necessary for you to recite comprehensively your firm’s qualifications and experience, but it would be useful for you to describe how your qualifications and experience is relevant to the proposed transaction. In particular, you may want to describe a current relationship with another client and summarize the similarity to this program.

### **Other Terms and Conditions**

ADFA reserves the right to take any or all of the following actions:

- 1) Cancel, delay or re-open this solicitation;
- 2) Reject any or all proposals or award the contract to the next most qualified firm if the firm receiving the award does not execute a contract acceptable to ADFA and its general counsel within 20 working days after receiving the award;
- 3) Select for contract negotiations the respondent’s proposal which in its judgment will best meet ADFA’s needs, regardless of any differences in estimated cost between that respondent and all others;
- 4) Negotiate one or more contracts that cover selected parts of the proposal or that will be interrupted for a period of time or terminated; and

5) Accept joint proposals.

Any proposal may be withdrawn up until the date and time set forth above as the deadline for submission of proposals. Any proposal not so withdrawn shall constitute an irrevocable offer, for a period of 90 days, to provide to ADFA the services set forth herein, or until one or more of the proposals has received an award and a contract has been executed.

The respondent selected shall not assign any interest in the contract and shall not subcontract or otherwise transfer any interest in the same without the prior written consent of ADFA.

**Equal Opportunity Statement.** Please submit your Equal Opportunity Policy to ADFA in accordance with Arkansas Act 2157 of 2005. This act requires any firm wishing to respond to an RFP or submit a proposal or statement of qualifications to provide ADFA with your Equal Opportunity Policy.

**Acceptance.** Submission of proposals, in response to this Request for Proposal, constitutes acceptance of all conditions, requirements and limitations described in this document.

#### **SECTION IV: SELECTION CRITERIA**

The proposals will be reviewed by the Staff Professional Selection Committee composed of selected members of ADFA Staff. The committee may use the following criteria to evaluate all acceptable proposals and to develop recommendations to be presented to the ADFA Board Professional Selection Committee, however, ADFA reserves the right to evaluate proposals based on factors beyond the listed criteria.

##### *Criteria*

Appropriateness of proposer for work provided (question 1)

Collective level of experience of lead and support individuals (question 3)

Relevant experience, track record and demonstrated breadth and depth of organization (question 4)

Relevant experience (question 5)

Depth and breadth of knowledge of tax credit programs, experience in managing the same and public sector management experience (question 6)

Strength of reputation (question 7)

Value received for services provided (question 11)

Quality of plan and commitment to perform (questions 12, 14, 15, 16 and 17)

FIRM	FIRM
Cimarron Capital Mike Tharp <a href="mailto:mtharp@cimarroncapital.com">mtharp@cimarroncapital.com</a> <a href="mailto:Robert@cimarroncapital.com">Robert@cimarroncapital.com</a>	Morgan Keegan Jim Fowler <a href="mailto:Jim.fowler@morgankeegan.com">Jim.fowler@morgankeegan.com</a>
Stephens Inc. Dana Silaski <a href="mailto:dsilaski@stephens.com">dsilaski@stephens.com</a>	Crews & Associates Edmond Hurst <a href="mailto:ehurst@crewsfs.com">ehurst@crewsfs.com</a>
BOSCO Field Wasson <a href="mailto:fwasson@mail.bokf.com">fwasson@mail.bokf.com</a>	Credit Suisse Melford Carter <a href="mailto:Melford.carter@credit-suisse.com">Melford.carter@credit-suisse.com</a>
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