

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
REQUEST FOR PROPOSALS FROM
UNDERWRITER
FOR
ARKANSAS NATURAL RESOURCES COMMISSION
REVOLVING LOAN FUND**

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.



May 28, 2026

**Arkansas Development Finance Authority
#1 Commerce Way, Suite 602
Little Rock, AR 72202
(501) 682-5900**

SECTION I: INSTRUCTIONS TO PROPOSERS/ GENERAL INFORMATION

A. PURPOSE.

The Arkansas Development Finance Authority (ADFA) is seeking to engage an Underwriter, or team of Underwriters, to assist with the issuance of Arkansas Natural Resource Commission Revolving Loan Fund Bonds for a period of two years, with the option of extension beyond that. It is estimated that there will be up to \$250 million par value issued during this period. Hilltop Securities serves as Financial Advisor.

This solicitation is being issued under Arkansas Code Annotated 15-5-212 and the ADFA Professional Selection Policy as promulgated under Arkansas Code of Arkansas Rules 15 CAR Section 60.

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@arkansas.gov

To be considered, one (1) copy of the proposal should be delivered to ADFA not later than June 19, 2026, by 4:00 p.m. c.s.t., 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 Ro Arrington, (Robert.arrington@arkansas.gov). Substantive questions and answers will be documented in letter form and will be sent via email to all who provide an e-mail address. **IN ORDER TO BE ON THE DISTRIBUTION LIST, YOU MUST IMMEDIATELY ADVISE RO ARRINGTON 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. Investment banking firms wishing to respond to this RFP may contact Ro Arrington, 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. SELECTION PROCESS. The ADFA Staff Professional Selection Committee will review the submitted proposals. Proposals will be evaluated based on (1) responses to specifics outlined in the Proposal Format section of this RFP and (2) the selection criteria. Proposals which omit any of these items may be rejected as non-responsive. Staff Committee will make a recommendation for

selection which will be reported to the Board of Directors of the Authority at its next regular meeting. The final selection will be made by a vote of the Board.

ADFA may, at any time prior to the selection of a firm or firms, reject any and all proposals and cancel this RFP, without liability therefore, upon finding that there is good cause for rejecting all proposals or that it would be in its interest to cancel the solicitation. Further, regardless of the number and quality of proposals submitted, ADFA shall under no circumstances be responsible for any costs and expenses incurred in submitting a response to this RFP. All who submit a response do 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 award a contract.

Any firm selected will be required to complete a disclosure form in compliance with Governor's Executive Order 98-04. Any contract entered into with a firm selected will, pursuant to Act 710 of 2017, include a written certification that the firm is not engaged in, and agrees for the duration of the contract not to engage in, a boycott of Israel.

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

- Information about the firm, including the firm's specific experience serving as underwriter for State Agency Revolving Loan Fund bonds or similar.
- Firm's demonstrated ability and experience to market, sell and underwrite Revolving Loan Fund bonds, as well as a description of the firm's capital capacity and commitment to purchase unsold bonds
- Staff assigned to this engagement, including availability and qualifications
- Disclosure of any material litigation, administrative proceeding, disciplinary notices or any actions received from any regulatory agency, or investigation for violation of any regulatory agency rules (SEC, MSRB, FINRA, NYSE, etc) in which your firm or any affiliates, principals or employees were involved, whether currently ongoing or concluded since January 1, 2019.

H. Cost Proposal. Provide an estimate of your total underwriting costs associated with serving as senior manager on this transaction. Please note that any payment to the underwriter is contingent on the closing of the bonds. ADFA would negotiate take down on each bond issue with the Senior Underwriter. Please list any expenses or fees outside of take down that ADFA might expect, including management fee, if any; and other expenses normally associated with similar transactions.