

April 6, 2026

Dear Potential Proposer:

The Tennessee Housing Development Agency (“THDA”), through the Bond Finance Committee of the THDA Board of Directors will be conducting a selection process for its underwriting team that will include the roles of senior managers and co-managers who will serve THDA in connection with its debt issuances to finance its single-family housing program for the anticipated period of January 1, 2027 - December 31, 2029. THDA may extend this term for additional periods or terminate early or otherwise act in the best interest of THDA.

THDA was established in 1973 for the purpose, among other things, of raising funds through the issuance of its bonds and notes to fund the origination of mortgages for first-time homebuyers and assure the steady flow of production of new housing units for low-and moderate-income persons and families. A board of 14 directors currently governs the work of THDA. The Bond Finance Committee, created by statute, is composed of the Chairman of the Board of THDA, the Comptroller of the Treasury (who serves as Secretary), the Secretary of State, the State Treasurer, and the Commissioner of Finance and Administration (the “Committee”). The Committee is authorized to select underwriters for THDA.

THDA currently has the following three active general bond resolutions:

- The General Homeownership Program Bond Resolution adopted in 1985, as amended (the “1985 General Resolution”). From 1995 through 2009, the bulk of THDA’s debt was issued under the 1985 General Resolution, which only permits bond issuance for single-family purposes. As of February 28, 2026, there are no bonds outstanding under the 1985 General Resolution. THDA does not anticipate issuance of additional bonds under the 1985 General Resolution.
- The General Housing Finance Program Bond Resolution adopted in 2009, as amended (the “2009 General Resolution”). The 2009 General Resolution was established in late 2009 to facilitate debt issuance in connection with the U.S. Treasury New Issue Bond Program (“NIBP”). As of February 28, 2026, one bond issue totaling \$25,805,000 was outstanding under the 2009 General Resolution and THDA has released all available proceeds from escrow under NIBP. THDA does not anticipate issuance of additional bonds under the 2009 General Resolution.
- The General Residential Finance Program Bond Resolution was adopted in 2013, as amended, (the “2013 General Resolution”). The 2013 General Resolution provides THDA

with a modernized parity indenture and removes the State's moral obligation pledge from bonds issued under the 2013 General Resolution. Since 2013, all THDA bond issues, except one, have been issued under the 2013 General Resolution and THDA has sought opportunities to refund bonds from the 1985 General Resolution to reduce the amount of THDA bonds subject to the State's moral obligation pledge. As of February 28, 2026, thirty-nine bond issues totaling \$3,670,990,000 were outstanding under the 2013 General Resolution. THDA anticipates that additional bonds will, in the future, be issued under the 2013 General Resolution which only permits bond issuance for single-family purposes.

The Housing Bond Resolution (Mortgage Finance Program) adopted in 1974, as amended (the "1974 General Resolution") is no longer an active THDA general resolution. All bonds outstanding under the 1974 General Resolution were refunded in 2013. Some assets, including loans, cash, and investments from the 1974 General Resolution were transferred to the 2013 General Resolution in connection with the 2013 refunding and most remaining assets, including loans, cash, and investments associated with prior bonds were transferred to the 2013 General Resolution as of June 30, 2014.

THDA continues to finance its loan production through the issuance of tax-exempt and taxable mortgage revenue bonds and has maintained a steady flow of loan production. THDA is currently an approved Freddie Mac seller/servicer, a Ginnie Mae issuer and is in the process of applying to become an approved Fannie Mae issuer. THDA may use bond proceeds to make single-family loans that will be bundled into mortgage-backed securities.

In connection with each sale of THDA bonds, the Committee evaluates a variety of factors including, but not limited to, state budget concerns, bond structure, and market conditions at the time of each bond issue to determine whether a competitive sale or a negotiated sale is in the best interest of THDA. All bond transactions closed since January 1, 2002, have been sold by negotiated sale or private placement. The last THDA competitively priced bond issue was Issue 2001-3 which closed in December 2001. Despite the use of negotiated sales and/or private placements to sell THDA debt, there can be no assurance that use of negotiated sales will be used in the future or will remain at the current level.

THDA makes no representations or warranties of any nature that any member of the underwriting team selected pursuant to this RFQ will participate in any minimum or maximum number of THDA bond issues or in any THDA bond issues that involve any minimum or maximum dollar amounts. THDA reserves the right to sell any or all THDA bond issues competitively or via

private placement or a direct purchase approach without participation of some or all members of the underwriting team.

THDA expects that all members of the underwriting team will participate in all THDA negotiated or competitive bond sales regardless of position on the underwriting team. THDA also expects all members of the underwriting team to develop and evaluate ideas and provide input about financing options that may be available to THDA. THDA also expects that all members of the underwriting team will purchase THDA bonds, provide wide distribution of THDA bonds, and maintain a secondary market in THDA bonds.

THDA anticipates that it will select an underwriting team that includes no more than three underwriting firms who will be designated senior managers, one of whom will be designated as the bookrunning senior manager on a bond-issue-by-bond issue basis. In the past, the bookrunning senior manager was designated on a modified rotation based in part on the senior manager's place in the rotation but dependent upon an analysis of past performance, however, there can be no guarantee that this rotation format will continue for the period January 1, 2027, to December 31, 2029. While selection of the bookrunning senior manager for each negotiated bond issue has recently been made on an alternating basis between the two current senior managers based on an analysis of performance on prior negotiated bond issues as well as other factors deemed relevant by the Committee, selections are at the sole discretion of the Committee.

Senior managers are expected to assist CSG Advisors Incorporated in structuring bond issues, provide market information to THDA, and provide proposals for takedowns, management fees and expenses in connection with each bond issue for which they serve as the bookrunner. The management fee is limited to \$30,000 per bond transaction and the bookrunning senior manager may retain the full amount of the fee. Underwriter's counsel fee is limited to \$30,000 per bond transaction. THDA anticipates that these fees will not change.

In addition, THDA is strongly committed to marketing its bonds to the retail markets, particularly within Tennessee, and to cultivating interest from new institutional investors. To support THDA bond issues in this way, THDA anticipates that the underwriting team will also include no more than three underwriting firms who will be designated as co-managers, but who will not be eligible to serve as a senior manager or a bookrunning senior manager. THDA will continue to utilize a selling group to enhance THDA's access to the Tennessee and national retail bond markets. THDA believes that its process of elevating the selling group member with the most and best Tennessee retail orders on a prior bond issue to a co-manager slot on a future bond issue has been beneficial

to THDA. THDA anticipates that this practice will continue to be used with the elevated selling group member being a co-manager in addition to the up to three co-managers referenced above.

Notwithstanding the foregoing, THDA reserves the right, at any time, to modify the composition of the underwriting team, including, without limitation, the method for designating or the designation of senior manager, senior bookrunning manager, co-manager, and/or selling group member based on performance, economic conditions, or any reason deemed to be in the best interest of THDA via a request for qualifications process or any other process or method deemed to be in the best interests of THDA.

THDA currently receives fifty percent (50%) of the State's volume cap annually, at the beginning of the calendar year, for all tax-exempt debt issuance for housing. THDA also receives a mid-year allocation of volume cap equal to the lesser of twenty-five percent (25%) of the state's total volume cap, or twenty-five percent (25%) of the then remaining available volume cap. In addition, THDA typically receives a year-end allocation of the State's volume cap, the amount of which depends on volume cap that had been used by the State for other purposes throughout the year. THDA does not issue tax-exempt debt for multifamily housing but does make current year volume cap available to local issuers and developers for such purpose. THDA carries forward unused current year volume cap. THDA is currently using volume cap carried forward from 2023 for its bond issues in 2026 and expects to use 2024 volume cap for its bond issues in 2027. Volume cap availability is currently not an issue.

Additional information about THDA and its programs can be found at [THDA.org](https://www.thda.org).

THDA utilizes the services of Kutak Rock LLP, Atlanta, Georgia, as bond counsel, and the firm of CSG Advisors Incorporated ("CSG") as financial advisor. CSG is an Independent Registered Municipal Advisor for purposes of the Municipal Advisor Rules of the Securities and Exchange Commission. The financial advisor prepares all transaction related and consolidated cash flows and arbitrage yield analyses required by THDA. THDA controls and directs all aspects of its bond issuances including, without limitation, timing, and structuring.

THDA staff and staff representing various members of the Committee will review the responses. If determined necessary, additional information may be requested. Interviews may be scheduled, if deemed necessary, between and including June 15 and June 19, 2026. The Committee retains the right to waive any or all irregularities or requirements in this RFQ, to waive any or all irregularities in any or all proposals received in response to this RFQ, to reject any or all proposals received in response this RFQ, to elect to continue discussions with one or more firms, or to act

in any manner which, in the sole discretion of the Committee, is deemed to be in the best interest of THDA.

THDA anticipates that firms selected as members of the new underwriting team will serve for no more than three years, however, membership on the THDA underwriting team is subject to review at any time and termination without cause upon notice by the Committee on behalf of THDA. The selection made by the Committee on behalf of THDA will be based upon a variety of factors, including experience with housing finance issuers that are similar to THDA . No pricing (proposed underwriter's discount) is being requested at this time. The selection of an underwriter based on the RFQ and a submitted response does not create a contract that is binding on THDA.

If your firm is interested in being considered as a member of the underwriting team for THDA, as a senior manager or co-manager, we invite you to submit your firm's qualifications in **the format identified in this Request for Qualifications. Please limit your proposal to 20 pages or less. Additional pages or extra material will be viewed negatively.** If you wish to also be considered for membership in THDA's selling group, and are not currently serving on that group, please indicate your interest in your response. The current selling group members do not need to provide a proposal unless they are seeking to become a manager or co-manager. An electronic version of the response is due by 4:30 p.m. CST on Wednesday, May 13, 2026, addressed as follows:

Email to:

SGF@cot.tn.gov

Addressed to:

Division of State Government Finance
Cordell Hull Building
425 Rep. John Lewis Way N.
Nashville, TN 37243
Attn: Mark Graubner, RFQ Coordinator
615-747-5366

Questions regarding this Request for Qualifications must be submitted via e-mail to the RFQ Coordinator, Mark Graubner at SGF@cot.tn.gov, no later than 3:00 pm CST on Monday, April 27, 2026. Any questions received, along with the response of THDA, is anticipated to be circulated to all participants on or about Thursday, April 30, 2026.

Beginning on Monday, April 6, 2026, and extending until the underwriter team selection process is complete, no contact concerning this underwriter selection process, this RFQ or information about THDA that could be used in responding to this RFQ, is to be made with the financial advisor, bond counsel, any THDA staff member, any THDA Board member, any Committee member, or any staff member of a THDA Board or Committee member, except Mark Graubner. Notwithstanding the foregoing, THDA will continue to work with the current members of its underwriting team, as needed, but only in connection with upcoming THDA financings. THDA anticipates working with its current underwriting team and selling group in connection with Issue 2026-1, which is expected to close in May 2026. Contact, other than as specified herein, will be viewed negatively in the selection process.

Committee selection of the underwriting team is anticipated to occur on or about July 28, 2026.

We appreciate your interest in THDA and look forward to receiving your response.

Sincerely,

Mark Graubner
Division of State Government Finance
RFQ Coordinator

Attachment

xc: Members of the Bond Finance Committee
Ralph Perrey
Michelle Adams
Bruce Balcom
Tim Rittenhouse
David Jones
Kayla Carr
Michell Bosch

Request for Qualifications
Underwriting Team for the
Tennessee Housing Development Agency

Firm Name:

Principal Address:

Contact Person:

Telephone:

Fax:

E-mail:

1. Underwriting Team Position

- (a) Indicate whether you wish to be considered for a position on the next THDA underwriting team as a senior manager.
- (b) If not selected as a senior manager, indicate whether your firm would be interested in serving as a co-manager.

2. Firm Overview: Staffing and Financial Strength

- (a) Briefly describe your firm's public finance department (nationally and within Tennessee), emphasizing the organizational structure and housing financing experience and capabilities of your firm's public finance department. List the staff members to be assigned to the THDA relationship, indicating position within the firm, years of experience with the firm and in public finance, particularly single-family mortgage revenue bonds. Identify the approximate percentage of time each staff member would spend on THDA's financings, should the firm be named as book running senior manager for a negotiated financing. If any of the staff has relevant experience beyond the firm's experience, so indicate. If your firm has offices in Tennessee, other than a sales office, provide the location and the functions performed in that office or offices.
- (b) Provide examples from the last five years that demonstrate that your firm has both the resources and the commitment to market and purchase single-family mortgage revenue bonds and taxable housing bonds under difficult market circumstances. Briefly describe the ownership and capital structure of the firm. Provide information specifying the total capital, equity capital and excess net capital of the firm for each year since January 1, 2021.

- (c) For your firm and its parent entity, if any, provide for each year (including withdrawn) since January 1, 2021, and as of April 1, 2026, (a) long term senior debt ratings and outlooks, and (b) bank ratings by Moody’s, S&P, Fitch, Kroll, or any other entity that provides a rating, as applicable.
- (d) Indicate total net worth of your firm and its parent entity, if any, as of the end of your fiscal year in 2023, 2024, and 2025, and the most current period for which you have data. Describe specific capital amounts available as of April 1, 2026, to underwrite THDA bonds and indicate how that capital would be allocated in the event of competing housing finance agency bond issues on a given day or during a given week.

3. HFA Clients and Experience

- (a) List state housing finance agencies for which your firm has served as senior bookrunning manager for single-family mortgage revenue bonds since January 1, 2023. Indicate which, if any, of those state housing finance agencies your firm does not serve as senior bookrunning manager as of April 1, 2026, and explain the reason for the separation.
- (b) List state housing finance agencies for which your firm has served as co-manager for single-family mortgage revenue bonds since January 1, 2023. Indicate which, if any, of those state housing finance agencies your firm does not serve as co-manager as of April 1, 2026 and explain the reason for the separation.
- (c) Provide a summary of single-family mortgage revenue bond issues for which your firm has served as either senior manager (book runner or non-book runner) or co-manager for the years 2023, 2024, and 2025. Include the number of issues and principal amount of bonds (see table 1 below). Do not include direct placements or multi-family housing bond issuers or issues.

Table 1: Single-Family Mortgage Revenue Bond Issues Since 01/01/2023

Firm’s Role	Number	Amount
Senior Manager/Book Runner		
Co-Manager		
Total		

- (d) In an appendix to your proposal, provide a list of the transactions summarized in the table above listing the issue date, issuer, principal amount, and type of issue (i.e. taxable or tax-exempt). Also indicate whether you served as sole senior manager or as part of a rotating group and, if in a rotating group, indicate the number of firms in the rotation. This appendix does not apply towards the 20 page limit stated in the cover letter accompanying this RFQ.
- (e) List three state housing finance agency references familiar with your firm’s single-family mortgage revenue bond experience. For each housing agency reference, include a contact name, title, address, and phone number.

- (f) List other issuers (local government agencies and housing authorities) for which you have supported sales of single family mortgage revenue bonds. If any, describe the capacity, the number of issues, dates and principal amount of bonds.

4. Distribution and Marketing Capacity

- (a) Describe the sales and marketing capacity of your firm relative to the distribution of single-family mortgage revenue bonds to retail and institutional investors, both on a national basis and in Tennessee. Indicate the number of sales offices and sales force based in Tennessee and indicate which offices are assigned to distributing THDA single-family mortgage revenue bonds in the primary and secondary market. If selected as a senior manager member of the underwriting team for THDA, indicate the location of the firm's trading desk that would run the books.
- (b) Describe specific strategies your firm has employed or would propose to employ to ensure the broadest possible distribution of THDA single-family mortgage revenue bonds to retail and intermediate buyers and institutional buyers.
- (c) Discuss how your firm handles the roles of non-book running senior manager and co-managers and discuss the level of participation by your firm in the selling process, when your firm is not the book running senior manager.
- (d) Describe the institutional investors of tax-exempt single-family mortgage revenue bonds with whom your firm has a relationship. Describe activities underway at your firm to identify and cultivate new institutional purchasers for single-family mortgage revenue bonds.
- (e) Describe actions THDA could take to cultivate institutional investors.
- (f) Describe how you would create and maintain a market for THDA bonds.

5. Underwriting Team

- (a) Provide a short resume of each member of the team that would be assigned to THDA and the team's hierarchy.
- (b) Describe incentives THDA could provide or actions THDA could initiate that would motivate your firm to more actively participate by placing a greater number of going away retail orders in a THDA bond sale when your firm is (i) a non-bookrunning senior manager and/or (ii) a co-manager.
- (c) Discuss steps THDA could take to ensure that orders for THDA single-family mortgage revenue bonds are filled as fairly as possible.

6. Bond Structuring & Innovative Approaches

- (a) Provide a description of the ideal structuring and marketing of THDA single-family mortgage revenue bonds, assuming no significant changes in the market and no changes to the tax-exempt status of housing bonds.
- (b) Describe a recent transaction (within last 2 years) where you worked with the issuer and their municipal advisor to create a bond structure to accommodate the needs of the issuer

7. Legal

- (a) Describe all legal, regulatory or financial/securities investigations or legal actions in process, pending, threatened, settled, or adjudicated, in relation to any public finance transactions involving your firm, directly or indirectly, current or prior members and employees of your firm from January 1, 2023, to the date of your response, including without limitation, matters related to bond issuance, discrimination complaints, disclosure matters and Municipalities Continuing Disclosure Cooperation Initiative.
- (b) Describe any facts that may create a conflict of interest with your firm's service on the THDA underwriting team arising from any legal, regulatory or financial/securities investigations or legal actions in process, pending, threatened, settled, or adjudicated, in relation to any public finance transactions in the State of Tennessee and in relation to any housing transactions involving your firm, directly or indirectly, current or prior members and employees of your firm from January 1, 2023, to the date of your response.
- (c) Describe how all matters described in (a) and (b) above could affect or limit your work for THDA.
- (d) List the names of the law firms that you use as underwriter's counsel in state housing finance agency transactions and the states in which they are used. Describe the policies and methods used by your firm to select underwriter's counsel for a particular client or bond issue.
- (e) Disclose the name or names of any person or firm, including attorneys, lobbyists, consultants and/or public relations professionals engaged to promote the selection of your firm as an underwriter.
- (f) Disclose any plan or arrangement to share tasks, responsibilities and/or fees earned, the persons or firms with whom the sharing is proposed, and the method used to calculate the fee to be earned.

I, the undersigned, hereby certify on behalf of the firm responding to this RFQ, as follows:

- (a) I am an authorized representative of the firm with authority and knowledge to provide this certification.
- (b) All information provided in this response to this RFQ is true and correct and contains no material misstatements.
- (c) No actions have been taken by employees of the firm or other persons governed by the Municipal Securities Rulemaking Board Rule G-37 which would prohibit the firm from serving as an underwriter for THDA, except as follows (please list and describe):
_____.
- (d) There are no legal, regulatory or financial/securities investigations, audits, or legal actions in process, or pending, that could materially affect or limit the firm's ability to underwrite debt for THDA, except as follows (please list and describe):
_____.
- (e) The firm is an underwriter and is not a financial advisor to THDA with respect to any bond issues in which it may be involved should it be selected as a member of the THDA underwriting team.
- (f) The firm has the primary role of a purchaser of securities in an arm's length commercial transactions and its financial and other interests differ from those of THDA.
- (g) The firm has no existing client or business relationship with other professionals involved in THDA bond issues, except as follows (please list and describe):
_____.

Name

Title

Request for Qualifications
Calendar of Events
Tennessee Housing Development Agency

DATE	ACTION
Tuesday, March 24, 2026	Approval of the RFQ by the Bond Finance Committee
Monday, April 6, 2026	RFQ, with cover letter, distributed to prospective underwriters
Monday, April 27, 2026	Final day for submission of questions regarding the RFQ
Thursday, April 30, 2026	Staff responses to questions circulated to all on distribution list
Wednesday, May 13, 2026	Proposals due to THDA as specified in the RFQ
Monday, June 15 – Friday, June 19, 2026	Time held for possible interviews with prospective underwriters
Tuesday, July 28, 2026	Bond Finance Committee meeting to hear staff recommendation and to approve underwriter selection