

**REQUEST FOR QUALIFICATIONS
BOND UNDERWRITING SERVICES**

Solicitation No. 40016-20251115 UW

**LCTCS FACILITIES CORPORATION
(A LOUISIANA NON-PROFIT CORPORATION)**

**MULTIPLE PROJECTS PROGRAM FOR
THE LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM**

ISSUE DATE: DECEMBER 15, 2025

REQUEST FOR QUALIFICATIONS FOR BOND UNDERWRITING SERVICES FOR THE LCTCS FACILITIES CORPORATION

December 15, 2025

The LCTCS Facilities Corporation (the “Corporation”) is considering the hiring of one or more qualified broker-dealers to provide bond underwriting services as more fully described in the “Scope of Services” described herein. This Request for Qualifications (the “RFQ”) seeks to provide the Corporation with a fair and competitive process for the selection of senior managing underwriter (“Underwriter”). The selected firm will provide bond underwriting services to the Corporation for a period of five (5) years, commencing on the date the Underwriter is chosen and continuing until the end of the initial five-year term, subject to review by the Corporation’s Board of Directors. Within this RFQ, firms responding hereto will sometimes be referred to as “Proposer,” “Proposers,” or, when convenient and appropriate, may be addressed as “you,” “your” or “yours.”

SECTION I. Background Information

The Corporation is a Louisiana private non-profit public corporation validly existing and in good standing under the laws of the State of Louisiana created for the purpose of administration, financing, planning, acquisition, expansion and construction of quality facilities for the benefit of students of the Louisiana Community and Technical College System (“LCTCS”). The Corporation’s board of directors consists of civic leaders from geographic areas across the state, who generously volunteer their time to represent the interest of the LCTCS, its colleges and the State of Louisiana in providing oversight and accountability for building programs authorized by the Louisiana Legislature.

The Corporation administers alternative financing facility projects on behalf of the LCTCS in accordance with Louisiana Revised Statute 17:3394.3. Act 391 of the 2007 Regular Legislative Session was Louisiana’s initial large-scale commitment to modernizing community and technical college facilities. With funding for 23 projects totaling \$172 million, Act 391 laid the foundation for a new generation of workforce campuses. It responded to the urgent needs related to outdated facilities, capacity constraints, and a growing demand for skilled labor. Building on that foundation, Act 360 of the 2013 Regular Legislative Session provided an additional \$287 million in funding through a cost-sharing model between the state and local/institutional sources. The Act 360 program delivered 26 new or renovated facilities and reached a 14% private and local match program wide. These modern facilities became engines of opportunity, resulting in increased student enrollment, higher graduation rates, stronger industry partnerships, and improved economic outcomes for communities.

Act 35 of the 2025 Regular Legislative Session will build upon a legacy of strategic capital investment by leveraging existing resources to address Louisiana’s long-term workforce facility needs. This program will expand facilities for high-demand training in sectors such as healthcare, broadband, energy, manufacturing, and logistics. Additionally, it will replace outdated buildings that no longer meet the technological or instructional needs of today’s workforce programs. This program will leverage state investment to draw additional public and private funding, as each project is required to provide a 12% local match prior to bond sale.

Ultimately, Act 35 will utilize existing bond capacity as it becomes available as prior bonds mature, thereby keeping future State general fund appropriation requirements the same as FY 2025. The statutory cap for annual debt obligation for the LCTCS remains at \$43,900,000. In addition to the issuance of new money bonds, Act 35 may require the refunding or restructuring of other prior LCTCS related bonds supported by the overall State appropriation.

In addition to the bond-financed programs, the Corporation may administer other types of projects funded via direct local and/or federal funding. These projects will follow the same programmatic governance as the bond-financed projects, although the funding will be handled differently. Additionally, projects financed via the Capital Outlay process (state funds) may also be managed in conjunction with economic development-related projects via the Louisiana Economic Development (LED), Division of Administration (DOA), and other state agencies on a reimbursement basis.

SECTION II. Municipal Advisor Exemption

The Corporation has retained Sisung Securities Corporation as its Independent Registered Municipal Advisor (“Municipal Advisor”). The Corporation is represented by and will rely on the Municipal Advisor to provide advice concerning municipal securities or municipal financial products in connection with the implementation of its Act 35 financing program or the refunding or restructuring of its Act 391 or Act 360 financing programs. The Corporation intends that Proposers and the selected Underwriter may rely upon the provisions of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”).

SECTION III. Minimum Qualifications

For the purposes of this RFQ, respondents must meet the following minimum qualifications:

- (1) Must be a broker-dealer, municipal securities dealer or separately identifiable department of a bank licensed/registered with the Securities and Exchange Commission (SEC), Office of the Comptroller of the Currency (OCC), Municipal Securities Rulemaking Board (MSRB), and/or Financial Industry Regulatory Authority (FINRA), each as applicable.
- (2) Must be active in municipal bond underwriting in the State of Louisiana.

SECTION IV. Scope of Services

This solicitation is for one or more senior managing Underwriter. In the event more than one firm is selected, the Corporation reserves the right at its discretion on any individual bond issue to appoint the book running Underwriter. Based on the recommendations of the selected Underwriter and the Municipal Advisor, the Corporation reserves the right to solicit one or more co-managers if deemed necessary.

At the request of the Corporation as needed, and in coordination with the Municipal Advisor and Bond Counsel, the Underwriter will provide the following services:

- (1) Commenting and providing input on the plan of finance and financing schedule in connection with the issuance of the bonds.
- (2) Evaluating various financing structures and proposing financing methods within statutory legal constraints to be considered for accomplishing the Corporation's objectives in connection with the bonds and being available to offer recommendations on various financing structures for the bonds.
- (3) Performing quantitative analysis and preparing bond cashflow models.
- (4) Providing market analysis and developing a comprehensive marketing plan for the bonds, including marketing strategies, investor outreach, timing of sale, structure and couponing strategies, etc.
- (5) Performing all underwriting activities for the negotiated sale of the bonds, including book running management of any syndicate, developing the proposed pricing scale and providing support from comparable transactions, recommending day-of-sale repricing levels, offering a commitment to underwrite unsold bonds under commercially reasonable terms given market conditions, etc.
- (6) Engaging in comprehensive and transparent pre-sale and day-of-sale coordination and communication with the Corporation and the Municipal Advisor, including conference calls, market intelligence, Ipreo order book access, post-sale reporting, etc.
- (7) Testifying before any regulatory, administrative and legislative body and attending regularly scheduled and special meetings of the Board of Directors of the Corporation and the Board of Supervisors of the LCTCS in connection with the issuance of the bonds.
- (8) Working with the financing team to review and revise financing documents required in connection with the issuance of the bonds and assisting in the preparation of the Official Statement.
- (9) Assisting in the rating process and providing interaction with the rating agencies.
- (10) Furnishing such other typical municipal underwriting functions as requested.

SECTION V. Term of Appointment and Compensation

The Underwriter chosen in connection with this RFQ will be appointed to begin work immediately upon notification of its selection and is to continue providing the services until the end of the initial contract term, or until the extended period of the contract is met, whichever is later. However, the Underwriter will be performing activities prior to the financing as set forth in Act 35. Compensation to the Underwriter for services performed prior to financing will be strictly contingent upon the financing and such financing will be a condition precedent to any compensation becoming due the Underwriter. As such, the Underwriter knowingly assumes the risk of never being paid for services rendered until such a time as the financing set forth in Act 35 is in place. The Underwriter agrees by submitting a response to this RFQ that until the financing for the Program is in place as set forth in Act 35, the Corporation will not have any funds to pay the Underwriter and, thus, in the event that the bond financing falls through or some other event occurs that causes the termination of the Program before bond financing is complete, the Underwriter will receive no compensation for work or services performed, or expenses incurred by the Underwriter.

SECTION VI. Required Information

Firm Background. Provide your firm's name and business address, date of formation, principal places of business, organizational structure, years in practice and years of experience in providing municipal bond underwriting services. Please identify clearly offices with public finance banking and/or underwriting personnel versus offices with institutional and/or retail sales. Describe your firm's presence in and commitment to the State of Louisiana.

Assigned Personnel. Please provide brief resumes or curriculum vitae of all professionals in your firm who would be assigned to work with the Corporation in connection with the issuance of the bonds. Please specifically identify your firm's anticipated (1) lead public finance banker, (2) lead quantitative analyst, and (3) lead underwriter.

References. Please list at least one and no more than three professional references, including names, emails, addresses and telephone numbers of clients that are familiar with your firm's work and qualifications as an underwriter in areas similar to those envisioned in this RFQ.

Overall Qualifications. Succinctly explain the top three reasons why your firm should be chosen as Underwriter. Describe your firm's public finance banking, quantitative analysis and underwriting/distribution capabilities. Describe specific instances of prior work that best illustrate your firm's qualifications in areas similar to those envisioned in this RFQ.

LCTCS Approach. Describe any prior work of your firm with the LCTCS or any of its institutions or affiliates. Explain your approach as an underwriter to implementing the Act 35 financing program. Describe any unique or special considerations you believe the Corporation should consider in issuing the Act 35 bonds.

Prior Experience. Provide a table/spreadsheet listing underwriting engagements in which your firm served as senior manager or co-senior manager. Include separate columns for each of the following items and provide total par and total issue count for items 3-10. Please cover the period January 1, 2020 through the present. Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

- (1) Closing date
- (2) Issuer and bond series
- (3) Par amount
- (4) Were bonds higher education related
- (5) Were bonds appropriation dependent
- (6) Were bonds issued through a non-profit corporation similar to the Corporation
- (7) Were bonds for Louisiana issuers
- (8) Did your lead public finance banker for the Corporation perform a similar role
- (9) Did your lead quantitative analyst for the Corporation perform a similar role
- (10) Did your lead underwriter for the Corporation perform a similar role

Capitalization. Specify your firm's capital position (Net Capital and Excess Net Capital) and legal underwriting capacity as of your most recent fiscal year end. For the period January 1, 2020 through the present (1) describe any instances in which your firm was not in compliance with the SEC's Uniform Net Capital Rule and (2) provide at least one and no more than three examples of how your firm committed capital on behalf of Louisiana municipal issuers. Describe any capital constraints within your firm which your firm may apply to the underwriting of the Corporation's bonds. Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

Family and Business Relationships. Identify and describe fully any family or business relationships (including legal representation) that any partners, directors, associates, staff or employees of your firm may have or have had with any of the directors of the Corporation or with employees, appointees or elected officials of the State of Louisiana or any State agencies, including the LCTCS. Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

Conflicts of Interest. Please disclose any conflicts of interest or potential conflicts of interest that may arise if your firm is selected for this engagement, including any conflicts of interest or potential conflicts of interest with the LCTCS or its institutions or affiliates. Failure to fully disclose any potential conflict of interest will result in the automatic disqualification of your firm. Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

Securities Law Violations. Give a brief but complete description of (1) any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving your firm or any professionals in your firm who would be involved in this financing; and (2) any securities litigation, arbitration or subpoena to which your firm or any professionals in your firm who would be involved in this financing are presently involved. Notwithstanding the generality of the foregoing, you may exclude non-criminal events related to activities not related to municipal securities that resulted in monetary penalties not exceeding \$100,000 per event. Please cover the period January 1, 2020 through the present. Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

Regulatory Disclosures. To the extent required by securities industry regulations, provide any additional required regulatory disclosures (G-17). Please include this information in an appendix, which shall be exempt from the page limitation set forth in Section VIII.

SECTION VII. Evaluation and Selection Process

The Corporation's decisions will be made on the basis of the "best proposal" as determined by the Corporation in its sole discretion. The firm selected will be required to enter into a general engagement letter with the Corporation followed by typical bond purchase agreements for each specific bond issue. The Corporation reserves the right to negotiate all fees and final terms and conditions of any agreement. Nothing in this RFQ will be deemed to commit the Corporation to engage any Underwriter.

Consideration is expected to be given, but is not guaranteed to be given, to the following criteria:

- (25%) Overall qualifications of the firm and assigned professionals
- (25%) Prior experience of the firm and assigned professionals
- (20%) Distribution capabilities and capital adequacy
- (20%) Approach to and understanding of LCTCS Act 35 program
- (10%) Presence in and commitment to the State of Louisiana

The Corporation may request oral interviews from all or some Proposers as part of the selection process; however, the Corporation reserves the right to select one or more Underwriter without engaging in interviews.

SECTION VIII. Preparation and Submission of Proposals

No joint proposals will be accepted. Proposals that do not follow the prescribed format may be subject to disqualification. The Corporation reserves the right to reject any and all proposals, to waive any and all informalities outlined in this RFQ and in the selection process, and generally, to make the award which, in its judgment, will best meet the objectives stated in this RFQ.

Proposers are prohibited from contacting any directors of the Corporation or any appointees or employees of LCTCS regarding this RFQ during the proposal review and selection process.

Each page must be numbered, and the number of pages must not exceed 12 single-spaced letter sized pages using a type font of no less than 12 point, exclusive of any cover page or any appendices, which should consist solely of those items requested in Section VI.

Proposals, including all attachments, must be submitted in PDF format and in the possession of the LCTCS representative of the Corporation by no later than 4:30 pm Central Time on January 12, 2026. Proposals must be submitted electronically to FC-RFQ@lctcs.edu. Proposals received after this time will not be considered.

SECTION IX. Inquiries and Supplements

The Corporation will answer inquiries from Proposers that are submitted via email to FC-RFQ@lctcs.edu and received no later than 4:30 pm Central Time on December 30, 2025. The Corporation intends to respond to all inquiries by no later than January 6, 2026.

Responses to inquiries and any supplements to this RFQ will be posted on the Corporation's website at <https://www.lctcs.edu/facilities-corp>.

We thank you for your consideration.

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LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM**