



**Request for Proposals**

**For  
Financial Advisor**

**June 16, 2023**

**Kentucky Higher Education Student Loan Corporation  
Office of Financial Management**

**Submission of Questions Deadline: June 23, 2023, 2:00 p.m. (EDT)**

**Submission of Proposals Deadline: July 7, 2023, 2:00 p.m. (EDT)**

**KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION  
OFFICE OF FINANCIAL MANAGEMENT**

**REQUEST FOR PROPOSALS  
FINANCIAL ADVISOR**

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**Attachments**

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- Attachment B Kentucky Preference Laws (KRS 45A.490-494)
- Attachment C Fee Proposal
- Attachment D Campaign Finance Affidavit

## SECTION I – SUBMISSION OF PROPOSALS

### **Questions & Submission**

All questions concerning this RFP must be submitted by e-mail to the address below by **2:00 p.m. EDT on Friday, June 23, 2023**. Any questions submitted, and answers thereto, may be distributed to all respondents at the discretion of the Chairperson of the Selection Committee. Please note that questions submitted after the deadline will not receive a response.

Only electronic submissions will be accepted and must be received no later than **2:00 p.m. EDT on Friday, July 7, 2023**. The Commonwealth email servers filter attachments that approach 10 MB, so proposals under that limit may be submitted by e-mail to the address below.

Office of Financial Management  
Kentucky Higher Education Student Loan Corporation  
Selection Committee Chair  
Financial Advisor FY 2024 RFP  
200 Mero St, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
Phone: (502) 564-2924

Questions and Submissions: [Debt.OFM@ky.gov](mailto:Debt.OFM@ky.gov)

**Note: It is recommended that receipt of all submissions be confirmed by the submitter. Proposals received after the stated deadline will NOT be accepted.**

### **Scoring, Selection, and Notification**

The Selection Committee is composed of two staff members of the Corporation (voting), three staff members of OFM (voting) and one merit employee of the State Auditor of Public Accounts (nonvoting). All voting members of the Selection Committee will review all proposals submitted. Proposals will be evaluated pursuant to the evaluation criteria outlined on **Attachment A** and **Attachment B**. The Selection Committee will determine whether to hold interviews with proposing firms. The Selection Committee will make a recommendation for selection pursuant to KRS 45A.840 to 45A.879. These statutes may be accessed at <https://legislature.ky.gov/>. The scoring of proposals is subject to reciprocal preference for Kentucky resident bidders and preference for a Qualified Bidder. (See Attachment B for KRS 45A.490 to 45A.494 “Kentucky Preference Laws”.)

**NOTE: It is your firm's responsibility to notify OFM of any change in your firm's primary contact person's information.**

## SECTION II – INTRODUCTION AND OBJECTIVES OF THE PROPOSAL

**Only firms which have been prequalified by the Office of Financial Management to provide Financial Advisor services for FY 2024 and FY 2025 to the Kentucky Higher Education Student Loan Corporation may submit a response to this Request for Proposal.**

The Office of Financial Management (“OFM”) of the Finance and Administration Cabinet (the “Cabinet”) of the Commonwealth of Kentucky (the “Commonwealth”), on behalf of the Kentucky Higher Education Student Loan Corporation (the “Corporation” or “KHESLC”), hereby invites prequalified proposals for professional services of financial advisor for the Corporation’s student loan financing activities during the fiscal year beginning July 1, 2023 and ending June 30, 2024 (“FY 2024”). The investment banking firm selected will serve as financial advisor for any student loan note/bond issuance (excluding transactions drawing on the Corporation’s lines of credit), to be issued by the Corporation during FY 2024. The engagement may be extended for one additional fiscal year at the discretion of OFM and the Corporation.

The Corporation was initially created and empowered to perform essential governmental and public functions and purposes in improving and otherwise promoting the educational opportunities of the citizens and inhabitants of the Commonwealth of Kentucky and other qualified students by financing, making, and purchasing insured Federal Family Education Loan Program (“FFELP”) student loans and fixed or variable rate supplemental student loans not originated under the federal program. KHESLC has been active in responding to numerous challenges including, but certainly not limited to, the College Cost Reduction and Access Act of 2007 (“CCRAA”), a severe credit market crisis, the collapse of the auction rate securities (“ARS”) market, and the prospective elimination of the origination of FFELP student loans. More recently the following list of federal education loan program initiatives and/or uncertainties have also been impactful to student loan financing in various broad, specific, direct and/or indirect ways:

- Student Debt Relief/Forgiveness Plan
- Income-Driven Repayment Account Adjustment for Eligible Borrowers
- Public Service Loan Forgiveness (PSFL)
- Status of Federal Student Loan Repayment Pause

KHESLC has responded to challenges and has had a lengthy period of time between FFELP financings. One mitigating factor is the May 2021 Dear Colleague Letter’s (“DCL”) suspension of Guaranty Agency collection activity. The suspension of collection activities has reduced KHEAA’s annual production of FFELP Rehabilitation Loan volume. KHESLC’s overall short-term liquidity available from its own operating fund monies and its commercial bank and KHEAA revolving lines of credit all together approximate \$60 million. In the five years leading up to 2021 (calendar years 2016 through 2020) the average FFELP loan rehabilitation annual volume was \$59 million. KHESLC’s calendar year 2021 and 2022 annual rehabilitation loan volume was \$48.8 million and only \$5.7 million, respectively. Despite KHESLC’s relatively stable liquidity position, as of April 30, 2023, the Corporation had over \$52 million of FFELP principal balance outstanding (“PBO”) in its two primary sources of interim financing. In addition, KHESLC’s Series 2019-1 Notes are subject to mandatory redemption or refinancing in August 2024. As of April 30, 2023, KHESLC has just north of \$61 million of PBO in its 2019-1 trust estate.

Regarding KHESLC's supplemental Advantage Loan Program financing plans for FY 2024, the Corporation recently closed a \$93.515 million financing comprised of both AMT and (largely) Taxable debt. The proceeds are anticipated to support Academic Year 2023/2024 volume. Therefore, overall, bonds may be issued for any of the following purposes during FY 2024:

- Possible restructuring of its two FRN FFELP financings subject to some level, ranging from significant to small, of renewal risk.
- Provide permanent financing for one other existing FFELP student loans in excess of \$50 million and two other FFELP loans that could be acquired during the service period.
- Finance the funding of existing and future non-federal fixed (or variable rate) supplemental loans, not originated under the federal program, including Advantage Education, Parent, and Refinance Loans.

Currently, KHESLC has four FRN indentures, two of which are Direct Purchase Notes ("DPN"). All four are in the process of (successfully) transitioning from LIBOR to SOFR. KHESLC also anticipates making a June election to transition to the new FFELP loan SOFR-based special allowance rate effective July 1, 2023. In addition, KHESLC has its 2014 and 2023 Master Indentures in support of its supplemental Advantage Loan Program. The aforementioned recent \$93.515 million financing was issued out of a newly-created 2023 Master Indenture that also facilitated the defeasance of remaining bonds outstanding in the 2018 Master Indenture. The Corporation may also create new Indentures of trust as needed to finance and/or refinance education loans. The Corporation currently has a \$75 million revolving line of credit ("LOC") with a maturity of May 2025. As of May 31, 2023, the outstanding LOC was approximately \$36.8 million, leaving \$38.2 million of available draws. That facility may be used by KHESLC to fund FFELP loans (including rehabilitation FFELP loans) and Advantage Loans for which KHESLC intends to obtain subsequent permanent financing. KHESLC currently projects that there is likely sufficient loan acquisition funding through most of its Fiscal Year Ending June 30, 2024; however, a significant number of uncertainties remain that could impact various issuance strategies and needs including those related to the federal education loan program.

The firm may also be asked to assist with the following primary objectives related to bond issuance:

1. Derive maximum economic benefit from each financing;
2. Minimize borrowing costs and issuance costs;
3. Maximize the amount and level of financial expertise brought to each transaction;
4. Provide continuity to the debt issuance process for each financing.

Specific Student Loan Finance Program objectives of KHESLC include the following:

1. Identify transactions that further the long-term best interests of the Corporation;
2. Select and execute transactions that optimize equity contributions, minimize or reduce financial risk, and provide reasonable profits and positive cash flow;
3. Provide ongoing, relevant program services;

4. When possible, maintain bond ratings on existing debt, obtain ratings on new debt needed to adequately market/place the debt, and strategically respond to bond downgrades;
5. Consider FFELP loan portfolio acquisition opportunities;
6. Respond to other significant changes to the FFEL program that could materially reduce portfolio revenues and/or rapidly and significantly increase demand for capital.
7. Active management of financing-related Top Risks identified during the Corporation's 2023 annual Enterprise Risk Management ("ERM") process.

Financial information regarding the Corporation and its programs, including the Annual Financial Report and Secondary Market Disclosure, is available at the Corporation's web site, [www.khecorp.org/khecorp/pages/mediaRelations.faces?index=0#intro](http://www.khecorp.org/khecorp/pages/mediaRelations.faces?index=0#intro). Official Statements for recent transactions may be found at <https://emma.msrb.org/>.

All debt issued by the Corporation will be used to finance the acquisition of student loans or to refund or convert bonds previously issued by the Corporation. Offerings will be under the direction of the Corporation and OFM. Offerings are subject to approval by the Corporation's Board of Directors, the State Property and Buildings Commission, and the Capital Projects and Bond Oversight Committee of Legislative Research Commission.

### **SECTION III – DESCRIPTION OF SERVICES SOUGHT**

The firm engaged to perform financial advisory services to KHESLC will be, depending on the nature of services, working with the Corporation, OFM, a senior managing underwriter and a bond counsel firm. KRS 42.420 requires the Corporation to submit all proposed debt financings to OFM for review and approval prior to issuance. OFM is active in this role and serves as an additional administrative financial advisor to the Corporation. The Financial Advisor engagement may include advisory services related to negotiated new money transactions such as Floating Rate Notes (FRN), Direct Purchase Notes (DPN), and Fixed Rate Bonds, bond refinancings, other issuance-related financial transactions, assistance with FFELP acquisition opportunities if deemed strategically applicable, financing plans and valuations, development of student loan financial dashboards, and other general and financial advisory services.

The selected firm **may** be asked to assist the Corporation with, but not necessarily limited to, one or several of the following activities:

1. Advise as to the various financing alternatives available.
2. Assist the Corporation in reviewing and providing feedback related to the terms, conditions and structure of any proposed debt offering.
3. Provide advice on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
4. Review certain documents as requested that are customary and necessary in order to structure and issue bonds.
5. Participate as needed in activities related to the sale and closing of the securities with the issuer, bond counsel, senior managing underwriter, the trustee, and the Commonwealth.

6. Provide advice regarding investment of certain funds.
7. Provide advice on continuing disclosure requirements in relation to the bonds.
8. Interpret bond provisions and covenants if requested by representatives of the Corporation.
9. Undertake any and all other financial planning and policy development assignments requested regarding bond and other financings, and financial policy including cash management issues and related fiscal policies and programs.
10. As requested, provide financial advisory support for all other matters necessary or incidental to the issuance of the bonds or administering the Corporation's loan programs.
11. Assist the Corporation in its development of key financial dashboards.
12. Assist the Corporation with updated spread analyses for its Supplemental Advantage Loan Program.
13. Although KHESLC has no current plans to enter into any SWAP Agreement, assist the Corporation accordingly should such need arise.
14. Partner with the Corporation, if requested, in its active management of financing-related Top Risks identified during the Corporation's 2023 annual Enterprise Risk Management ("ERM") process.

## **SECTION IV – REQUIRED COMPENENTS OF THE PROPOSAL**

Each response to the RFP must include and address the following items. **Failure to comply with the requirements of the RFP will result in the firm's response not being evaluated by the Selection Committee.** (See: **Scoring, Selection, and Notification**)

### **I. Disclosure**

- A.** Certify that there has been no material change to any of the statements and certifications made by the firm in its response to the Request for Qualifications, Section II, Disclosure, issued by OFM on January 16, 2023. In the event there has been a material change, please specify the nature of the change and the impact of the change on the firm and its ability to provide the desired services.
- B.** Detail any criminal investigation, indictment, prosecution or other proceeding that has ever been brought against your firm (provide attachment if necessary). Also, describe any civil litigation pending or concluded within the last three years against your firm that would impair the firm's ability to provide the requested services (provide attachments if necessary).
- C.** List all regulatory fines while engaged in transactions occurring within the last three years, including the amount of the fine and the reason for the fine.
- D.** Disclose any potential conflicts of interest with representing the Commonwealth in this matter, including any potential conflicts of interest of employees assigned to this project and potential conflicts with any of the Corporation's members.
- E.** Disclose if your firm's proposal has information considered proprietary that you wish to be confidentially disclosed. If your firm chooses to declare the inclusion of proprietary information, please noticeably label such information as described in the "**Proprietary Information**" article of the RFP.
- F.** Certify that your firm does not engage in energy company boycotts per KRS 41.480.

### **II. Qualifications (65%)**

#### **A. Relevant Experience of the Firm (35%)**

- 1. Briefly review the history and organization of the firm. Provide a brief discussion of similar and relevant financial advisory services within the last two years.
- 2. Discuss similar types of transactions, specifically student loan revenue bond financings, on which your firm has served as a financial advisor over the past two years.



3. Discuss how your firm is qualified to help KHESLC respond to the following:

- a. Inability to access FFELP capital markets
- b. Evolving niche in student loan financing
- c. Ongoing negative financial impact of FFEL program changes.

**B. Relevant Experience and Qualifications of the Representatives of the Firm (30%)**

- 1. Outline the experience and qualifications of the firm's representatives who will work with the Corporation. Provide the names and resumes of all individuals who would be assigned to work with the Corporation and OFM.
- 2. Identify the principal contact to the Corporation and specifically discuss that individual's experience as principal financial advisory contact within the last two years.
- 3. Identify the person in the firm who would provide cash flow and debt structuring analysis and describe that individual's experience providing that service to other similar issuers within the last two years.
- 4. Provide three (3) specific references of the firm's and three (3) specific references of the principal contact's experience with similar entities. Include names, addresses and telephone numbers.

**III. Fee Proposal (35 %)**

**One (1) Fee Proposal must be submitted in a separate e-mail using Attachment C. Failure to adhere to these requirements will result in disqualification of the response.**

- 1. Provide a *financial advisory services* (30%) fee proposal (**Attachment C**). Propose a per bond fee, inclusive of all expenses including copying, faxing, mailing, telephone, travel and other expenses. There can be no assurance by OFM or the Corporation that transactions contemplated in the RFP will be completed during the engagement period. The Corporation reserves the right to determine whether or not the selected firm will serve in the capacity of Financial Advisor for any bond issuance during the engagement period. However, based on recent history, KHESLC's preference has been for its Financial Advisor to be actively engaged in each issuance. For purposes of this proposal and fee evaluation, assume one \$110 million Floating Rate Note issue and one \$70 million Fixed Rate Tax-Exempt Bond issued by the Corporation. Fees and expenses shall be paid only upon the closing of bond issues.
- 2. Provide a *general advisory services* (5%) fee proposal (**Attachment C**). Propose a fee that will be evaluated on a per-hour basis for services performed by the selected

firm. Services considered *general advisory services* include any service not described in #1 of the Part III Fee Proposal. KHESLC's senior management would approve these in advance. Should KHESLC engage the selected firm to serve in the capacity of Financial Advisor for any bond issuance during the engagement period, please describe how your firm's service will delineate between the *financial advisory services* described in #1 above with the *general advisory services* described herein. Please include an hourly rate for an annual not to exceed the amount of \$50,000 each fiscal year.

### **Reservation of Rights**

OFM and the Corporation reserve the right to:

1. Review and approve any change in staff members significantly involved in any financing during the contract period and discharge the firm promptly if such personnel changes do not meet the needs of the Corporation.
2. Reject any and all proposals with cause, including failure to disclose material events.
3. Reject all proposals and seek new proposals when it is reasonably in the best interest of the Corporation.
4. Make investigations regarding the qualifications of any or all respondents as the Selection Committee deems necessary.
5. Request and receive such additional information as the Selection Committee may reasonably require. Failure to comply with such a request will result in disqualification.
6. Waive minor irregularities in the RFP process.
7. Make all submitted proposals and any attached materials available for Open Records requests pursuant to KRS 61.870, less information disclosed and labeled according to the "Proprietary Information" article of this RFP.

## **Liability**

The Corporation and OFM shall not be liable for:

1. Costs incurred by the proposer in the preparation of any proposal.
2. Costs incurred by the proposer in connection with any interview or negotiation relating to this RFP (i.e., travel, accommodations, etc.).
3. Any disclosure, whether by negligence or otherwise, of any material or information in any form submitted by any proposer in response to this RFP.

## **Proprietary Information**

The RFP specifies the required components and general content of proposals submitted in response to the RFP. **The Finance and Administration Cabinet will not disclose any portions of the proposals prior to Contract Award to anyone outside the Finance and Administration Cabinet, representatives of the agency for whose benefit the contract is proposed, representatives of the Federal Government, if required, and the members of the evaluation committee.** After a Contract is awarded in whole or in part, the Commonwealth shall have the right to duplicate, use, or disclose all proposal data submitted by firms in response to this RFP as a matter of public record. Although the Commonwealth recognizes the firm's possible interest in preserving selected data which may be part of a proposal, the Commonwealth must treat such information as provided by the Kentucky Open Records Act, KRS 61.870 et sequitur, which allows for exemptions as provided in KRS 61.870(1)(c).

Pursuant to KRS 61.870(1)(c), informational areas which normally might be considered proprietary shall be limited to **individual personnel data, customer references, selected financial data, formulae, and financial audits** which, if disclosed, would permit an unfair advantage to competitors. If a proposal contains information in these areas that a firm declares proprietary in nature and not available for public disclosure, the **firm shall declare in the Disclosure (See "Required Components of the Proposal," Section I, Subsection D) the inclusion of proprietary information and shall noticeably label as proprietary each sheet containing such information.** The Cabinet will make all reasonable efforts to maintain the confidentiality of any information provided by the firm, which is clearly identified by the firm as proprietary, provided such designation is reasonable, and subject to the order of the Attorney General or any court directing the Cabinet to release such information.

## **Contact with Selection Committee Members**

Please note that any contact made by the firm with any member of the Selection Committee regarding the RFP, the firm's response, or the RFP process, from the date of issuance of the RFP until an award of a contract, is required to be disclosed by such Committee member to the entire Committee and will become a part of the permanent file for this selection process, which is subject to "open records requests" pursuant to Kentucky Open Records laws.

The Office of Financial Management on behalf of the Corporation respectfully solicits the submission of a proposal by your firm.

**Attachments:**

- Attachment A Evaluation Criteria and Form – Financial Advisor
- Attachment B Kentucky Preference Laws (KRS 45A.490-494)
- Attachment C Fee Proposal
- Attachment D Campaign Finance Affidavit

## ATTACHMENT A

### EVALUATION CRITERIA

**Kentucky Higher Education Student Loan Corporation  
Request for Proposals  
Financial Advisor FY 2024**

<b><u>Evaluation Criteria</u></b>	<b><u>Weight</u></b>
1. Relevant Experience of the Firm	35%
2. Relevant Experience and Qualifications of the Firm's Representatives	30%
3. Fee Proposal	<u>35%</u>
<b>Total</b>	100%

**ATTACHMENT A**

**EVALUATION FORM**

**Kentucky Higher Education Student Loan Corporation  
Request for Proposals  
Financial Advisor FY 2024**

FIRM: \_\_\_\_\_

REVIEWER ID: \_\_\_\_\_

Disclosure: \_\_\_\_\_ Yes \_\_\_\_\_ No

1. **RELEVANT FIRM EXPERIENCE** - Qualifications, recent similar transactions, firm organization)

Score (35 points possible): \_\_\_\_\_

Notes: \_\_\_\_\_

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2. **RELEVANT EXPERIENCE AND QUALIFICATIONS OF FIRM'S REPRESENTATIVES** - (Number of staff available, background, individual experience on similar transactions, identification of principal contact, cash flow experience, specific firm references.)

Score (30 points possible): \_\_\_\_\_

Notes: \_\_\_\_\_

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Total Score (65 points possible): \_\_\_\_\_

\*Scores for fee proposals (35 points) will be uniformly assigned by the Committee Chair.

## **ATTACHMENT B**

### **Kentucky Preference Laws (KRS 45A.490-494)**

The scoring of bids/proposals is subject to Reciprocal preference for Kentucky resident bidders and preferences for a Qualified Bidder. \*Vendors not claiming resident bidder or qualified bidder status need not submit the corresponding affidavit.

#### **Reciprocal preference for Kentucky resident bidders**

##### **KRS 45A.490 Definitions for KRS 45A.490 to 45A.494.**

As used in KRS 45A.490 to 45A.494:

- (1) "Contract" means any agreement of a public agency, including grants and orders, for the purchase or disposal of supplies, services, construction, or any other item; and
- (2) "Public agency" has the same meaning as in KRS 61.805.

##### **KRS 45A.492 Legislative declarations.**

The General Assembly declares:

- (1) A public purpose of the Commonwealth is served by providing preference to Kentucky residents in contracts by public agencies; and
- (2) Providing preference to Kentucky residents equalizes the competition with other states that provide preference to their residents.

##### **KRS 45A.494 Reciprocal preference to be given by public agencies to resident bidders -- List of states -- Administrative regulations.**

- (1) Prior to a contract being awarded to the lowest responsible and responsive bidder on a contract by a public agency, a resident bidder of the Commonwealth shall be given a preference against a nonresident bidder registered in any state that gives or requires a preference to bidders from that state. The preference shall be equal to the preference given or required by the state of the nonresident bidder.
- (2) A resident bidder is an individual, partnership, association, corporation, or other business entity that, on the date the contract is first advertised or announced as available for bidding:
  - (a) Is authorized to transact business in the Commonwealth; and
  - (b) Has for one (1) year prior to and through the date of the advertisement, filed Kentucky corporate income taxes, made payments to the Kentucky unemployment insurance fund established in KRS 341.490, and maintained a Kentucky workers' compensation policy in effect.
- (3) A nonresident bidder is an individual, partnership, association, corporation, or other business entity that does not meet the requirements of subsection (2) of this section.
- (4) If a procurement determination results in a tie between a resident bidder and a nonresident bidder, preference shall be given to the resident bidder.
- (5) This section shall apply to all contracts funded or controlled in whole or in part by a public agency.

(6) The Finance and Administration Cabinet shall maintain a list of states that give to or require a preference for their own resident bidders, including details of the preference given to such bidders, to be used by public agencies in determining resident bidder preferences. The cabinet shall also promulgate administrative regulations in accordance with KRS Chapter 13A establishing the procedure by which the preferences required by this section shall be given.

(7) The preference for resident bidders shall not be given if the preference conflicts with federal law.

(8) Any public agency soliciting or advertising for bids for contracts shall make KRS 45A.490 to 45A.494 part of the solicitation or advertisement for bids.

The reciprocal preference as described in KRS 45A.490-494 above shall be applied in accordance with 200 KAR 5:400.

### **Determining the residency of a bidder for purposes of applying a reciprocal preference**

Any individual, partnership, association, corporation, or other business entity claiming resident bidder status shall submit along with its response the attached Required Affidavit for Bidders, Offerors, and Contractors Claiming Resident Bidder Status. The BIDDING AGENCY reserves the right to request documentation supporting a bidder's claim of resident bidder status. Failure to provide such documentation upon request shall result in disqualification of the bidder or contract termination.

A nonresident bidder shall submit, along with its response, its certificate of authority to transact business in the Commonwealth as filed with the Commonwealth of Kentucky, Secretary of State. The location of the principal office identified therein shall be deemed the state of residency for that bidder. If the bidder is not required by law to obtain said certificate, the state of residency for that bidder shall be deemed to be that which is identified in its mailing address as provided in its bid.



**REQUIRED AFFIDAVIT FOR BIDDERS, OFFERORS AND CONTRACTORS**  
**CLAIMING RESIDENT BIDDER STATUS**

**FOR BIDS AND CONTRACTS IN GENERAL:**

The bidder or offeror hereby swears and affirms under penalty of perjury that, in accordance with KRS 45A.494(2), the entity bidding is an individual, partnership, association, corporation, or other business entity that, on the date the contract is first advertised or announced as available for bidding:

1. Is authorized to transact business in the Commonwealth;
2. Has for one year prior to and through the date of advertisement
  - a. Filed Kentucky income taxes;
  - b. Made payments to the Kentucky unemployment insurance fund established in KRS 341.49; and
  - c. Maintained a Kentucky workers' compensation policy in effect.

The BIDDING AGENCY reserves the right to request documentation supporting a bidder's claim of resident bidder status. Failure to provide such documentation upon request shall result in disqualification of the bidder or contract termination.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Company Name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Subscribed and sworn to before me by

\_\_\_\_\_  
(Affiant)

\_\_\_\_\_  
(Title)

of \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
(Company Name)

\_\_\_\_\_  
Notary Public

[seal of notary]

My commission expires: \_\_\_\_\_

**Note: This form must be used when submitting your Fee Proposal. It is not to be changed. Any fees not entered as requested in the format below will result in the firm's response not being evaluated by the Selection Committee. Failure to comply with the requirements of this RFP will result in the firm's response not being evaluated by the Selection Committee.**

**ATTACHMENT C  
FEE PROPOSAL**

**Kentucky Higher Education Student Loan Corporation  
Request for Proposals  
Financial Advisor  
Fiscal Year 2024**

Provide a fee inclusive of all expenses including copying, faxing, mailing, telephone, travel and other out-of-pocket expenses for any new money and/or refunding transaction.

\*For purposes of this proposal and fee evaluation, assume one \$110 million Floating Rate Note issue and one \$70 million Fixed Rate Tax-Exempt Bond issued by the Corporation.

**Financial Advisory Fee (30%)**

**Price Per \$1,000 Bond\***

**Floating Rate Note**

**\$ \_\_\_\_\_**

**Fixed Rate Tax-Exempt**

**\$ \_\_\_\_\_**

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**General Services Fee (5%)**

**Hourly Rate**

**\$ \_\_\_\_\_**

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SIGNED

DATE

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NAME OF FIRM



## Attachment D

Rev. 9-16-22

# Required Affidavit for Bidders, Offerors and Contractors (KRS 45A.110 & 45A.115)

### Affidavit Effective for One (1) Year from Date of Execution

**Instructions:** Pursuant to [KRS 45A.110](#) and [45A.115](#), a bidder, offeror, or contractor ("Contractor") is required to submit a Required Affidavit for Bidders, Offerors, and Contractors to be awarded a contract, or for the renewal of a contract. An authorized representative of the contracting party must complete the attestation below, have the attestation notarized, and return the completed affidavit to the Commonwealth.

### Attestation

As a duly authorized representative for the Contractor, I swear and affirm under penalty of perjury, that that the Contractor has not knowingly violated campaign finance laws of the Commonwealth of Kentucky and that the award of a contract will not violate any provision of the campaign finance laws of the Commonwealth. For purposes of this attestation, "Knowingly" means that the bidder or offeror is aware or should have been aware of the existence of a violation. The bidder or offer understands that the Commonwealth retains the right to request an updated affidavit at any time.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Bidder or Offeror Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Commonwealth of Kentucky Vendor Code (If known): \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

State of: \_\_\_\_\_ Notary: \_\_\_\_\_

County of: \_\_\_\_\_ My Commission Expires: \_\_\_\_\_