

REQUEST FOR PROPOSALS

FOR

**LEGAL SERVICES RELATED TO HEARTLAND REGIONAL
INVESTMENT FUND CDE AND SUB-CDE ADMINISTRATION
AND COMPLIANCE**

**Issued by the Heartland Regional Investment Fund, LLC
an affiliate of the St. Louis Economic Development Partnership**

Proposals Due By:

November 19, 2021, at 3:00 PM

**Heartland Regional Investment Fund
c/o St. Louis Economic Development Partnership**

ATTN: Howl Bean II

7733 Forsyth Blvd., Suite 2200

St. Louis, Missouri 63105

(314) 615-7663

hbean@stlpartnership.com

Introduction

The Heartland Regional Investment Fund, LLC (“HRIF”) is a certified Community Development Entity, created by the St. Louis Economic Development Partnership (the “Partnership”), the Southwestern Illinois Development Authority, and the City of St. Charles, Missouri.

HRIF has received \$150 million in New Market Tax Credit (“NMTC”) allocation authority from the Community Development Financial Institutions Fund (the “CDFI”) of the U.S. Department of Treasury to stimulate investment and job creation in the St. Louis region – specifically, St. Louis County and the City of St. Charles in Missouri; and Madison, St. Clair, Clinton, and Bond counties in Illinois. HRIF has 40 certified sub-CDEs, sixteen (16) of which have been used to fund previous qualifying projects.

On September 1, 2021, HRIF was awarded \$50 million in NMTC allocation authority from the CDFI’s 2020 Round (the “2020 Award”). As its portfolio grows, HRIF seeks assistance to administer its active sub-CDEs, deploy its 2020 Award, and manage its ongoing NMTC compliance.

HRIF issues this Request for Proposals (“RFP”) for one or more qualified legal professional services firms to provide ongoing advice and legal counsel as needed in connection with current and future NMTC projects (the “Services”), including, but not limited to, drafting and reviewing documents at all project stages, assisting with compliance matters, and drafting and reviewing related corporate governance documents. It is anticipated that HRIF will identify a short list of qualified firms to provide the Services on an as needed basis.

About the NMTC Program

The NMTC Program, established by Congress in December 2000, permits individual and corporate taxpayers to receive a non-refundable tax credit against federal income taxes for making equity investments in financial intermediaries known as Community Development Entities (“CDEs”). CDEs, like HRIF, that receive tax credit allocation authority under the program are domestic corporations or partnerships that provide loans, investments, or financial counseling within low-income urban and rural communities. The tax credit provided to the investor totals 39% of the cost of the investment and is claimed over a seven-year period. The CDEs in turn use the capital raised to make investments in low-income communities. CDEs must apply annually to the CDFI Fund to compete for NMTC Program allocation authority. Since the inception of the NMTC Program, the CDFI Fund has completed 17 allocation rounds and has made 1,354 awards totaling \$66 billion in tax allocation authority. This includes \$3 billion in Recovery Act Awards and \$1 billion of special allocation authority used for the recovery and redevelopment of the Gulf Opportunity Zone.

Scope of Services

The successful attorney(s) or law firm(s) will work with HRIF staff to provide the Services. The successful attorney or law firm must carry professional malpractice insurance coverage. The Services to be provided pursuant to this RFP include, but are not limited to, the following:

- Drafting and closing Qualified Equity Investments and Qualified Low-Income Community Investments (“QLICI”);
- Assisting with underwriting needs, including qualifying projects, structuring transactions, and issuing term sheets;
- Modifying QLICI documents as needed due to unforeseen qualified active low-income community business (“QALICB”) operations;
- Preparing and reviewing documents for future QLICI exits;
- Assisting with HRIF’s organizational documents and board resolutions, as needed;
- Providing general strategic advice regarding structuring NMTC projects;
- Assisting with any CDE compliance matters with the CDFI Fund; and
- Assisting with any other NMTC related tasks and program requirements, as mutually agreed upon.

The successful attorney(s) or law firm(s) shall represent the HRIF and provide the Services related to the 2020 Award; HRIF’s previous qualifying projects, which includes scheduled exits from five (5) NMTC deals in 2022; and any future NMTC awards within the relevant time period, up to three years. Please note that HRIF will consider proposals from firms able to provide expertise in some or all of the Services identified above. HRIF reserves the right to select multiple firms. As a result, all interested firms are encouraged to submit proposals, even if a particular firm is not able or interested to provide the entire scope of services.

Proposal Content

Materials submitted should generally outline the respondent’s qualifications with respect to the applicable Scope of Services and specifically respond to the following factors:

1. **Identify Services Provided.** Identify with particularity the components of the Services that the firm is qualified and interested to provide.
2. **Experience of Firm.** Provide a detailed description to demonstrate the experience of the individual or firm with the applicable Scope of Services, including a description of prior experience with NMTC projects. Include the type and number of clients served, as well as the size, scope, and nature of the projects involved. Identify any prior experience working with the HRIF, the Partnership, or other similar governmental or quasi-governmental organizations. Specifically identify any projects or conflicts that may impact the Services.
3. **Experience/Qualifications of Assigned Professional(s).** Provide CVs or a description of the qualifications for key personnel proposed for the engagement. Designate the individual who would have primary responsibility for the Services.

4. Availability. Provide a statement of the firm’s availability to provide the Services. Indicate the firm’s ability to begin performance of Services quickly upon engagement with limited delay.
5. Approach to Diversity, Equity, and Inclusion. Provide a description of the firm’s approach to diversity, equity, and inclusion in providing the Services.
6. Proposed Fees/Expenses. Proposals shall clearly state all fees and expenses to be charged for the Services, for a period of up to three (3) years. As applicable, identify the firm’s approach to fees for the engagement:
 - a. If based on an hourly rate, provide the hourly rates (with any applicable nonprofit discounted rate) to be charged for each individual who would be assigned to this engagement and a general description of how billable hours will be allocated among key personnel. **Pricing should be provided for a period of up to three (3) years, including the remainder of 2021, 2022, and 2023.**
 - b. Provide an explanation if fees will be calculated on any other basis. Itemize the type of expenses (other than fees) for which your firm would seek reimbursement.
 - c. **A five percent (5%) proposal discount shall be applied to MBE firms during the evaluation process. The proposal discount shall lower the eligible MBE firm’s price proposal but shall not reduce the contract award amount. In order to qualify for the proposal discount, the eligible MBE firm shall include with its proposal a copy of a current MBE certification approval letter issued by a federal, state, or local governmental entity.**

Selection Criteria

Submissions will be reviewed by staff for inclusion on a list of potential legal counsel (the “Qualified List”). HRIF will utilize firms from the Qualified List to provide the Services on an as needed basis. Final selection of firms for the Qualified List will be made on the basis of the following criteria:

1. Qualifications, expertise, and experience of the firm in providing similar services;
2. Qualifications of the individuals assigned from the firm;
3. Availability to provide the Services;
4. Approach to diversity, equity, and inclusion;
5. Cost, after application of any applicable MBE discount, as described above; and
6. Responsiveness of the firm to the RFP categories.

The Heartland Regional Investment Fund actively encourages the submission of proposals from disadvantaged business enterprises and companies owned by minorities, women, immigrants, and veterans. The HRIF does not discriminate on the basis of race, color, religion, creed, sex, sexual orientation, gender identity, age, ancestry, national origin, disability, or veteran status in consideration of this award. Equal Opportunity Employer.

Terms and Conditions

The following terms and conditions apply to all proposals:

1. The HRIF reserves the right to reject any and all proposals submitted; to select one or more responding parties; to void this RFP and the review process and/or terminate negotiations at any time; to select separate responding parties for various components of the scope of services; and to select a final party/parties from among the proposals received in response to this RFP. Additionally, any and all RFP project elements, requirements and schedules are subject to change and modification. The HRIF also reserves the unqualified right to modify, suspend, or terminate at its sole discretion any and all aspects of this RFP process, to obtain further information from any and all responding parties, and to waive any defects as to form or content of the RFP or any responses by any party.
2. This RFP does not commit the HRIF to award a contract, defray any costs incurred in the preparation of a response to this RFP, or contract for any services. All submitted responses to this RFP become the property of the HRIF as public records. All proposals may be subject to public review, on request, unless exempted as discussed elsewhere in this RFP.
3. By accepting this RFP and/or submitting a proposal in response thereto, each responding party agrees for itself, its successors and assigns, to hold The Land Clearance for Redevelopment Authority of the County of St. Louis, the St. Louis Economic Development Partnership and its affiliated entities, St. Louis County, the City of St. Louis, and all of their various agents, commissioners, directors, consultants, attorneys, officers and employees harmless from and against any and all claims and demands of whatever nature or type, which any such responding company, its representatives, agents, contractors, successors or assigns may have against any of them as a result of issuing this RFP, revising this RFP, conducting the selection process and subsequent negotiations, making a final recommendation, selecting a responding party/parties or negotiating or executing an agreement incorporating the commitments of the selected responding party.
4. By submitting responses, each responding party acknowledges having read this RFP in its entirety and agrees to all terms and conditions set out in this RFP.
5. Responses shall be open and valid for a period of ninety (90) days from the due date of this RFP.

Submission of Proposals

To be considered, proposals must be received no later than **3PM CST on Friday, November 19, 2021. Proposals received after the deadline identified above may not be considered.**

Schedule

Notice of RFP Published	Thursday, October 28, 2021
Questions Submitted by	Monday, November 8, 2021
Questions Answered	Wednesday, November 10, 2021
Submission of Proposals by	Friday, November 19, 2021

Questions about this RFP may be sent by email to hbean@stlpartnership.com. Any answers to questions will be provided to all interested parties and will be released as an addendum to this RFP on the Partnership's website, <https://stlpartnership.com/rfp-rfq/>, after the date indicated above.

Electronic proposals should be sent by email to hbean@stlpartnership.com.

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