

**ATHLOS ACADEMY OF UTAH**  
**REQUEST FOR PROPOSAL**

**UNDERWRITER**

**Due: June 19, 2020**  
**4:00 P.M. MST**

**Athlos Academy of Utah**  
**Attention: Joel Wright, Counsel**  
**Phone: 801-426-2120**  
**Email: [jwright@kmclaw.com](mailto:jwright@kmclaw.com)**

**Request for Proposal  
Charter School Underwriting Services**

**I. GENERAL**

**A. Intent of Request for Proposal (RFP)**

The purpose of this Request for Proposal is to solicit sealed, competitive proposals from qualified underwriting professionals to assist Athlos Academy of Utah (“Athlos”) on obtaining the financing necessary to purchase the facility they are currently leasing for the agreed upon purchase price of \$21,557,300.

**B. Athlos Academy of Utah Background**

Athlos Academy of Utah (or “Athlos”) is a Utah public charter school located in Herriman, Utah that opened in August 2016 and teaches grades K-8. Athlos had an enrollment of 814 students in October 2019. Athlos is currently leasing their facility, and now wishes to purchase their facility. Athlos hired John Phan as their financial advisor in February 2020, and Mr. Phan will provide substantial input to Athlos on the selection of the Underwriter. More information on Athlos is available here: <https://www.athlosutah.org/>

**C. Eligibility Requirements**

In order to be eligible to respond to this RFP, the proposer must meet all of the following qualifications:

1. **Experience** – The proposer should have performed underwriting services for charter schools dealing with similar issues.
2. **Expertise** – Special consideration will be given for proposers who have expertise in areas needed by Athlos, or who can propose new or innovative financing methods with a reasonable chance of success.

**D. Other Requirements**

**1. Conform to Response Form Guidelines**

All proposed information must be submitted on the Proposal Response Forms found in Section III to Joel Wright, Counsel for Athlos.

**2. Proposals Submitted on a Timely Basis**

All proposals must be submitted by: Friday, June 19, at 4:00 p.m.

**3. Submission of Proposals**

All proposals must be emailed to Joel Wright ([jwright@kmclaw.com](mailto:jwright@kmclaw.com)) by the deadline.

**4. Late Proposals Unacceptable**

Any proposal received after the deadline will be deemed non-responsive and will not be considered for evaluation.

**5. Faxed Proposals Unacceptable**

Faxed copies of the proposal will not be accepted.

**E. Contract Period**

This agreement shall commence on the date of bid acceptance by Athlos and continue for one (1) year. Each bid must include an option whereby Athlos, in its sole discretion, can extend the contract for an additional year on the same terms, prices, and conditions set forth in the bid. The option shall be exercisable at the end of the first year, with an optional extension renewal at the end of each year through the fourth year. If the option is not exercised, then the contract shall automatically expire at the end of the contract term. Notice of exercise of the option must be given at least (fifteen) 15 days prior to the end of the contract term.

**F. Written Agreement**

This RFP and the successful vendor's response shall constitute the written agreement with Athlos to be the provider for Legal Services.

**G. Proposal Calendar**

It is anticipated that the following schedule will be followed:

June 5, 2020	RFP Released and Advertised
June 19, 2020	Proposals due. Must be emailed by 4 p.m.
June-July 2020	Evaluation of Proposals by Athlos Committee. This Committee may request formal written clarification of any item.
June-July 2020	Athlos Committee scores all bidders.
June-July 2020	Athlos Board reviews work by Athlos Committee and approves agreement with their winning bidder, or makes no selection, in their sole discretion

**H. Clarification of Proposal**

The Athlos Committee may request formal written clarification of any item at any time.

**I. Required Signatures**

Proposals must bind the firm to the proposed terms for a period of sixty (60) days from June 19, 2020.

**J. Evaluation Criteria – 100 Points Possible**

The award will be made to the proposer who scores the highest on the following criteria:

1. **Responsiveness (10 Points)** – The completeness and conformity of the proposal response to the RFP requirements.
2. **Overall ability and approach to underwriting. (35 points)** – This category determines how good the “fit” is between the underwriting expertise offered by the provider and the underwriting needs of Athlos. Points will be given for proposers who have expertise in areas needed by Athlos, or who can propose new or innovative financing methods with a reasonable chance of success.
3. **Experience (25 points)** – Identify experience underwriting public charter schools in the last five (5) years in or outside Utah, including any experience with the Utah Charter School Finance Authority.
4. **Strength of References (15 Points)** – Quality and applicability of the feedback from references for public charter school underwriting work in or outside Utah.
5. **Cost (15 Points)** – The description of the costs or how they will be determined for all aspects of the services.

**K. Athlos Contacts**

**1. Inquiries**

All inquiries relative to this Request for Proposal must be directed to: John Phan, Financial Advisor to Athlos at 323-270-7119 or [JPhan@campanilegrp.com](mailto:JPhan@campanilegrp.com); and/or Joel Wright, Counsel for Athlos at 801-426-2120 or [jwright@kmclaw.com](mailto:jwright@kmclaw.com).

**2. Other Contacts Prohibited**

No other Athlos employee, Board Member, or Athlos Committee member should be contacted concerning this RFP during the selection process. Failure to comply with this requirement may result in disqualification.

**L. Right of Rejection**

Athlos reserves the right to reject any and all proposals or to waive any non-statutory informality. Athlos further reserves the right to make the contract

award deemed by the Athlos Committee to be in the best interests of Athlos. The Board's decision to accept or reject the contract shall be final.

**M. Addenda to RFP**

If it becomes necessary to revise this RFP in whole or in part, an addendum will be provided to all proposers of record who received the original RFP.

**N. Firm Proposal**

An official of the firm must sign proposals, if proposer is a company, authorized to bind the company to a contract. Conditions must be firm for a period of sixty (60) days from the due date of this RFP.

**O. Conflict of Interest Disclosure**

All proposals must list agent or other relationships between the proposer and any company, contractor, or other agency where the potential for a real or perceived conflict of interest may arise in the course of providing assistance to Athlos.

**II. SCOPE OF WORK**

Athlos seeks proposals from underwriters to provide underwriting services and consulting. It is the intention of the Athlos to obtain the best service at the most competitive prices. The scope of services expected to be performed are the following, as requested:

1. Advise Athlos on its finances and how it can operate within existing loan covenants to give Athlos the best chance of:
  - a. Qualifying for the best possible credit rating from S&P,
  - b. Qualifying to issue debt with the Utah Charter School Finance Authority, and
  - c. Any other financing opportunities or methods that have a reasonable chance of success that could lower the cost of capital for Athlos and/or give Athlos more options or flexibility in the future.
2. Be an active part of the "team" to get Athlos the best financing possible, including working proactively with Athlos' Business Manager, Administration and Board, as well as Athlos' financial advisor, school counsel, bond counsel and the Utah Charter School Finance Authority.
3. Review and/or assist in the preparation of the disclosure documents for the financing, including the preliminary and final official statements, as well as any submission to a rating agency or the Utah Charter School Finance Authority.
4. After obtaining the necessary approvals, market and sell the bonds to obtain the lowest cost of capital with the fewest restrictions possible on Athlos' operations and future options.

5. Do any work reasonably requested of an underwriter by Athlos or their financial advisor, school counsel or bond counsel; as well as the Utah Charter School Finance Authority, in relation to the financing.
6. Attend and participate in any meetings or phone conferences as necessary.
7. Work with the team to develop a calendar for the financing process and hold all parties accountable on deadlines for work product.
8. Underwriter's Counsel fees should be part of the cost proposal as well at a "not to exceed" amount. Underwriter's Counsel will be expected to draft the disclosure document, including Appendix A.

### **III. PROPOSAL RESPONSE FORMS**

The proposer must use the following schedules, or copies thereof, in submitting a proposal. The schedules must be completed in their entirety. Other materials that support these schedules may be included in the proposal document. Completed schedules shall be rated against the evaluation criteria on page 4 of this Request for Proposal.

**Schedule A. Certification of Proposal**

**Schedule B. Organization**

**Schedule C. References, Experience and Expertise**

**Schedule D. Cost**

**CERTIFICATION OF PROPOSAL**

I (We) have read the Athlos Request for Proposal and fully understand its intent. I (We) certify that I (we) have adequate personnel and resources to fulfill the proposal requirements. I (We) further understand that our ability to meet the criteria and provide the required services shall be judged solely by Athlos.

I (We) further certify that, since the receipt of this RFP, no contact, discussion, or negotiation has been made nor will be made regarding this proposal, with any Athlos employee or Board Member other than the listed contact people in the RFP. I (We) understand that any such contact could disqualify this proposal.

I (We) certify that all schedules and addenda contained herein shall be considered part of the entire RFP and that the complete documents submitted shall be considered a legally binding document.

Submitted by:

\_\_\_\_\_  
Proposer's Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Date

**ORGANIZATION**

Entity Name \_\_\_\_\_

Principal Name/Title \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_

Fax \_\_\_\_\_

History/Profile of Proposer or Proposer's Firm

Description of Organization (if applicable). Describe in detail your firm's qualifications and capabilities listed in Scope of Services.

Attach resumes or any additional information about the underwriter or his or her colleagues that may be called upon to consult with Athlos.

\*If additional space is needed, please attach to this document.



**REFERENCES, EXPERIENCE AND EXPERTISE**

Provide a list of public charter schools for whom you have provided underwriting services in the last five (5) years. Provide a short summary of the services provided, and the dates of service. Please include a name and telephone number of a contact person who supervised your work where possible.

\*If additional space is needed, please attach to this document.

**COST**

- A. I (We) the undersigned, hereby propose to furnish all supervision, labor, materials, tools, equipment, supplies, services, insurance, transportation, and other incidental requirements necessary to perform the work in accordance with the foregoing RFP. I (We) offer the following price schedule which will be held firm for the duration of the contract period. Please provide pricing for payment upon completion of the financing, as well as any reasonable fees or expenses. Please state whether your fees will be contingent upon a closing; and also include a not to exceed amount for underwriter's counsel as well. Please assume underwriter's counsel will draft the disclosure document, including Appendix A.

Please itemize any services or other expenses that are not included in the prices listed above.

\*If additional space is needed, please attach to this document.

**Schedule D (Continued)**

**COST**

- B. I (We) acknowledge receipt of the following RFP addenda and have included their provisions in our proposal: *(only necessary if additional RFP addenda have been issued)*

Addendum No. \_\_\_\_\_ Dated \_\_\_\_\_

- C. I (We) agree to hold the RFP amount firm for sixty (60) calendar days after the receipt of the proposal by Athlos. The contract period will be for a one (1) year time period with the option to renew under the same terms and conditions for an additional four (4) one (1) year periods.

- D. I (We) have read and understand the RFP documents. Furthermore, I (we) are prepared to comply with all the requirements contained therein.

Submitted by:

\_\_\_\_\_  
Proposer's Name

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name and Title

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Date

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