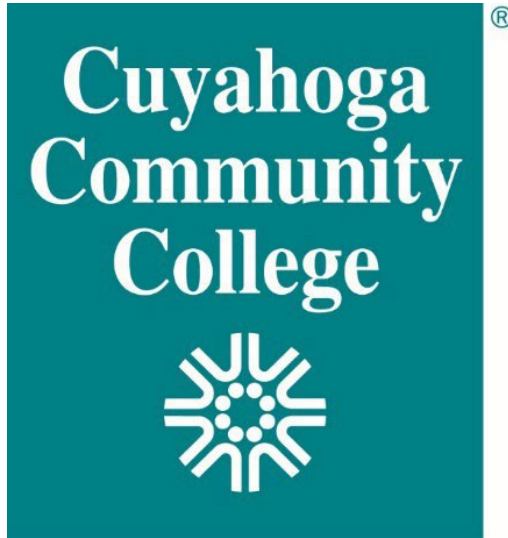


**REQUEST FOR QUALIFICATIONS (RFQ)
TO PROVIDE BOND UNDERWRITING
SERVICES TO**



Cuyahoga Community College District, Ohio

RFQ ISSUE DATE

October 6, 2025

SUBMITTAL DEADLINE

**October 24, 2025
3:00 PM Eastern Time**

Introduction

Cuyahoga Community College District, Ohio (the “District”), is requesting statements of qualifications from firms to provide bond underwriting services for a potential issuance of Unlimited Tax General Obligation Refunding Bonds as further described in this RFQ. Additionally, the District could use this RFQ to establish an underwriter for a possible general receipts refunding issue in the future.

After reviewing and evaluating the responses to this RFQ, the District expects to select a firm, or firms, to serve as senior managing underwriter and/or co-managing underwriter on the potential Bond Issue.

District voters approved the issuance of \$227,500,000 of Unlimited Tax General Obligation Bonds on November 7, 2017. The District sold all authorized bonds on March 1, 2018. The 2018 bonds maturing December 1, 2026 through and including December 1, 2040 are callable prior to maturity on June 1, 2026 at par. These are the bonds the District is looking to potentially refinance.

The District issued \$65,130,000 of General Receipts Refunding Bonds in 2016, which have a first optional call date of February 1, 2026 and a final maturity of February 1, 2026.

The District reserves the right to terminate or amend the underwriting team at its sole discretion.

Municipal Advisor Rule Compliance

To comply with current regulations, responding firms can rely on the “RFP Exemption” as allowed under the rule. This RFQ has been distributed to more than three firms.

District Overview

The District, a political subdivision of the State, owns and operates Cuyahoga Community College (the “College”), a publicly owned and supported, and State-assisted, two-year community college located in Cuyahoga County, Ohio. The College is Ohio’s first community college. Specific information about Cuyahoga Community College can be obtained at www.tri-c.edu and the District’s latest audited financial statements, which can be found on EMMA or on the Ohio Auditor of State’s website.

Although the District is geographically co-extensive with Cuyahoga County, it is an entirely separate political subdivision.

The District is one of five community college districts in Ohio supported by both local taxation and State appropriations. The District currently levies two, ten-year property tax levies used exclusively to fund operations. The property tax supporting the 2018 bonds and the potential refunding bonds, is solely dedicated to fund annual debt service charges on those bonds.

RFQ Submission Instructions

Responses to this RFQ are due no later than **3:00 P.M. Eastern Standard Time on October 24, 2025**. Submissions received after this deadline will not be considered. Respondents should submit a copy of their proposal electronically in single, PDF word searchable document to the following e-mail addresses prior to the deadline:

Jennifer.Demmerle@tri-c.edu

franzt@stifel.com

Stephen.Hilbert@tri-c.edu

PUBLIC RECORDS

Responses to this RFQ are the property of the District and will be considered “public records.” Responses that are labeled “confidential” or that contain information identified as “confidential” will not be considered by the District.

EVALUATION CRITERIA

All proposals will be evaluated based on criteria, including, but not limited to, the following items, without preference as to order:

1. Capability of the firm to perform the scope of services
2. The overall quality of the firm’s response to the RFQ
3. Qualifications and experience of individuals assigned to the financing team
4. Qualifications and experience of the firm with comparable financings
5. Presence and commitment to Public Finance in both Ohio and Cuyahoga County
6. Capacity to efficiently market and aggressively price municipal obligations including distribution capabilities both nationally and in Ohio
7. Financial capacity and demonstrated ability and willingness to commit capital

The District retains the right and ability to use the above criteria as well as other items not listed in determining which firms possess the best ability and qualifications to serve the District in performing the scope of services provided herein.

The District reserves the right to reject any or all proposals and to waive any informality in any proposal. The District has retained Stifel, Nicolaus & Company, Inc. (“Stifel”) as municipal advisor to assist with the refunding bonds.

SCOPE OF SERVICES

The representative services that the **senior** underwriter will be expected to provide during the term of this engagement will include, but are not limited to, the following:

1. Assist in the preparation and evaluation of alternative financing scenarios.
2. Attend meetings in person at the District as requested.

3. The District and the District's municipal advisor will be responsible for preparing all rating agency materials. The selected senior managing underwriter will be expected to be present during rating discussions.
4. Assist in preparation, printing and dissemination of the preliminary and final official statement and other necessary disclosure documents.
5. Assume primary responsibility for all activities associated with marketing of securities including the development and execution of a suitable marketing plan.
6. Prepare pre-pricing materials and assist with the development of a suitable financing structure.
7. Conduct adequate and suitable due diligence including a review of the District's post issuance compliance with regarding to its 15c2-12 obligations.
8. Underwrite the general obligation unlimited tax refunding bonds.
9. Assist in the preparation and execution of closing documents associated with the financing, and in closing the transaction and transfer of funds.
10. By closing, prepare a post-pricing summary book summarizing market conditions, orders, and allotments of bonds and terms of the final sale, including pricing results and comparable issues.
11. Provide post-sale and other related services as requested.

Co-Managing underwriters will be expected to assist the Senior Managing Underwriter in all aspects of the marketing, distribution and sale of the Bonds.

RFQ PROCESS EXPECTED TIMING

The District and its financial advisor are expecting to follow the below summary schedule of key events. However, timing is at the full discretion of the District and can change.

- October 6th: RFQ issued
- October 24th: RFQ responses due
- Month of November: In person interviews (if necessary)
- January 29, 2026: Board action to approve underwriting team

COMPENSATION

Underwriter compensation shall be negotiated between District management, the District's financial advisor and the preferred senior managing underwriter candidate. Fee levels will be largely dependent upon market conditions at the time of sale and the complexity and size of the specific bond issue. If negotiations are not successfully completed with the preferred senior manager candidate, the District and its advisor will commence negotiations with other qualified firms.

SUPPLEMENTAL INFORMATION

The District will provide supplemental information or clarification to Proposers via email only. Questions or requests for clarification must be submitted via email prior to 3:00 p.m. on Monday, October 13th, and must be addressed to Ms. Jennifer Demmerle at Jennifer.Demmerle@tri-c.edu and copy franzzr@stifel.com. The District's responses, if any, will be distributed no later than Wednesday, October 15th. The District's responses will be shared with all parties that receive a copy of this RFQ.

The District will respond in writing to each request for supplemental information or clarification. The District may also choose to not respond to specific requests if it feels that the information request will not substantively improve the quality of the proposals.

GENERAL TERMS, CONDITIONS, AND ADDITIONAL INFORMATION

1. All responses should be straightforward and concise and directly address the items requested. Emphasis should be placed on completeness and clarity of content.
2. Specific page limitations are provided with each question. Respondents are to not exceed the identified page limits for each item. Respondents are to not use any smaller font than type 11.
3. Respondents and their agents and/or associates shall refrain from soliciting any member of the Board, Administration, or its financial advisor regarding this RFQ during the selection process. Failure to comply with this provision may result in disqualification of the proposer.
4. The District reserves the right to reject any or all proposals received and to waive any informalities or irregularities in such proposals.
5. The District will not accept joint proposals.
6. The District and the senior manager will agree employ mutually acceptable underwriter's counsel, responsible for rendering related opinions and drafting documents including, but not limited to the bond purchase agreement, and the agreement among underwriters.
7. All costs of preparing and submitting a proposal pursuant to this RFQ shall be the sole and complete responsibility of the submitting firm. Submission of a proposal shall not obligate the District to pay any of the costs of preparation, interview or subsequent negotiations.
8. By submitting a response to this proposal the respondent fully acknowledges that it has fully read and understands this RFQ and during the course of reading and responding to the RFQ has had the ability to request additional information or clarification as deemed necessary to submit a response.
9. Unless requested to be withdrawn in writing all responses received will be considered valid until the District had made a decision on the underwriting team.
10. The District reserves the right to negotiate separately with any respondent in any manner necessary to serve the best interest of the District.
11. Decisions of the District are not subject to appeal.

12. This RFQ is not and shall not be construed as an offer of a contract by the District, and selection for participation in the underwriting team will not constitute a commitment by the District to enter into a contract. Any contractual arrangement for underwriting services will be evidenced solely by a separate purchase agreement authorized and executed by the District at the time of sale.
13. The successful proposer shall pay all taxes lawfully imposed on it with respect to any product of service in accordance with this RFQ. The District is exempt from State sales or use taxes.

RESPONSE CONTENT

Proposals must contain the following information presented in the sequence requested. All questions must be answered in order for the proposal to be considered. Responses can include a cover letter which should not exceed one page.

A. EXECUTIVE SUMMARY (1 PAGE)

The Executive Summary should briefly highlight the qualifications presented in the balance of the proposal and should reference the appropriate materials presented in the body of the proposal. The Summary should include the name, telephone number and e-mail address of one or more persons to contact for additional information.

B. FIRM INFORMATION (2 PAGES)

1. Brief overview of firm including the firm's legal name, organizational status, years the firm has been in business, areas of business and types of services provided by the firm, and if your firm has a registration status of being a women owned business (WBE), minority business enterprise (MBE), disadvantaged business enterprise (DBE), veteran business enterprise (VBE), others, and describe how you qualify for that status.
2. Provide the total number and location(s) of your firm's office(s) and provide the principal location of your public finance division, the total number of employees and total number of public finance professionals at your firm, and state the location of your offices in Ohio and provide the number and type of employees at each location.
3. Briefly describe your firm's commitment to public finance, your firm's national and Ohio public finance and underwriting operations including staffing levels and office locations.
4. Describe your firm's experience with general obligation bonds both nationally and in Ohio since 2023.

C. FINANCING TEAM (1 PAGE)

1. Provide a staffing plan listing the public finance and underwriter personnel who will be assigned to working with the District's financing team including the role of each individual, their office location, brief resume of each individual including, but not limited to, the number of years in public finance and number of years with the firm. In the description be clear who will be the day-to-day contact for the District.

D. EXPERTISE AND QUALIFICATIONS (3 PAGES)

1. Describe your firm's expertise, qualifications, analytic capability and firm resources to perform the tasks identified in the scope of services.
2. Provide the following items of your firm's financial information as of your most recent reporting quarter: Total Capital, Equity Capital, Total Excess Net Capital; and the maximum amount of capital your firm is permitted to commit to a municipal underwriting. Describe three recent examples of municipal financings that demonstrate your firm's willingness to commit capital to underwrite unsold balances and affirm the value of the issuer's obligations.
3. Describe your firm's experience, qualifications and resources with respect to its ability to distribute tax-exempt municipal bonds both nationally and in the State of Ohio and to both institutional and retail accounts. Included in your description provide the following: 1) the number of fixed income institutional sales people who sell municipal bonds; 2) the number of institutional sales people dedicated to municipal bonds; 3) the number and type of institutional accounts covered by your municipal sales force; 4) the number of retail salespeople dedicated to municipal bonds; and 5) the number of Ohio retail accounts held by your firm.
4. Provide a refunding analysis of the District's 2018 UTGO Bonds and the District's 2016 General Receipts Refunding Bonds using rates as of the close of business on Friday, October 17, 2025.
5. Provide any other factors that you believe uniquely qualify your firm and discuss any additional factors you believe the selection committee should be aware of when review your firm's response.

E. REGULATORY (NO PAGE LIMITATION)

1. With respect to the District and its related entities, describe your firm's compliance with MSRB Rule G-37, if applicable.
2. Disclose any financial dealings or contractual relationships you have with the Issuer, the municipal advisor, or any law firm in Ohio.
3. Describe any investigation, review or litigation regarding a violation or alleged violation by your firm of any state or federal securities, investment advisor, or tax law or regulation relating to municipal securities that is currently pending or that was concluded since January 1, 2023.
4. Describe any official investigation, review, or litigation regarding a violation or alleged violation by your firm of any State of Ohio ethics (chapter 102 and Sections 9221.42 and 2921.43 of the Ohio Revised Code), campaign financing (chapter 3517 of the Ohio Revised Code), or lobbying (sections 101.7 et seq. and 121.60 et seq. of the Ohio Revised Code), laws or rules that is currently pending or concluded since January 1, 2023.
5. Detail any existing or potential conflict of interest that your firm might have if selected to serve as underwriter. Describe your plans and procedures for identifying conflicts of interest and providing timely notice of any such conflict. Include any

such conflict or potential conflict your firm believes would be required to be included in the official statement. Each Firm must also attest that it will not knowingly initiate any new business relationships during the time that it is serving the District as underwriter that would create a real or perceived conflict of interest.

6. Each Firm must provide a statement that it has no relationship with any Board member or any other District official or employee that would result in that person having an interest in a public contract or otherwise violate the State's ethics or public contracting laws.
7. Describe your firm's equal employment opportunity and non-discrimination policies.