



**BOWLING GREEN STATE UNIVERSITY  
REQUEST FOR PROPOSALS  
FOR  
UNDERWRITING AND INVESTMENT BANKING SERVICES**

Bowling Green State University (the “University”) is hereby requesting proposals to provide underwriting and investment banking services for the University’s upcoming debt financing. The purpose of this Request for Proposal (the “RFP”) is to obtain information that will assist the University in assessing the capabilities and experience of interested investment banking firms who can provide bond underwriting services. The University anticipates that any supplementary review and selection processes may, but are not required to, consist of follow-up inquiries to clarify or confirm information contained in the RFP responses and interviews with the University’s staff and financial advisor. The University expects to appoint a small pool of underwriters that it anticipates using as needed for financing activities for at least the next 5 years.

**GENERAL**

Bowling Green State University is a public research university and one of 13 four-year public universities in the state of Ohio. The University has approximately 17,600 students at its main campus and an additional 2,100 students at the Firelands Regional Campus. The University employs nearly 800 full-time faculty members, nearly 77 percent of whom hold the highest degree in their fields. The University is comprised of nine colleges offering more than 100 undergraduate programs, as well as masters and doctoral degrees. There are 8 residence halls on campus, with total capacity of approximately 6,000 beds. In addition, the University offers town home style housing for fraternities and sororities, with total capacity of approximately 420 beds among 30 units.

The University is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools. For additional information regarding the University, visit the website at <http://www.bgsu.edu/>.

With several University bond issues outstanding, please visit the University’s EMMA postings for Official Statements and continuing disclosures. In addition, the University’s financial statements are provided on the Ohio Auditor of State website.

**THE UNIVERSITY CAPITAL PLAN**

The University has developed a plan that includes significant capital projects from 2025-2038. The University’s Campus Master Plan 2024 includes near-term, mid-term, and long-term projects involving improvements, demolitions, and renovations of multiple residence halls and academic buildings on campus. Planned sources of funding include state capital appropriations (both existing and future), private donor contributions, existing reserves, operating surplus funds and University-



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financed debt. The renovation of Founders Hall is the first of several projects that will require additional financing and will total \$10 million of borrowing needs in 2025. Other near-term capital projects, such as the renovation of Kreischer Hall, are expected to require additional borrowing needs, but not until calendar year 2027.

Financing(s) issued for the capital plan will be secured by the University's General Receipts pledge. The University is currently rated "A1" by Moody's Investors Service and "AA-" by Standard & Poor's Corporation, both with a "stable" outlook. The latest rating reports are attached to this RFP. Future lending covenants are expected to be consistent with the University's outstanding General Receipts debt.

**ANTICIPATED NEAR-TERM FINANCING PLANS**

The University expects to issue debt during the second half of 2025 to finance approximately \$10 million of construction costs related to Founders Hall renovations. The University may also elect to refinance some or all of the outstanding General Receipts Bonds, Series 2016A. Additionally, the University's General Receipts Bonds, Series 2021A, outstanding in the principal amount of approximately \$35 million, have a tender date of December 1, 2025, for which the University may choose to include a fixed rate refunding of these bonds in their upcoming transaction. However, planning for the financing is in the initial stages, and Board authorization for the financing has not been obtained at this time.

The University expects additional new money borrowing to be financed in 2027, subject to Board approval.

**SECURITY FOR THE BONDS**

The University's bonds are special obligations of the University and are payable from and secured by a first pledge of and lien on the General Receipts of the University on a parity basis with the lien on General Receipts securing certain outstanding obligations of the University.



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**WORK SCOPE**

The responsibilities of the underwriters in the pool may include but are not limited to the following, and may be provided to the University in conjunction with the University’s financial advisor:

- A. Assist in the development of proposed financing plans, including any bond structures.
- B. Coordinate any financing process.
- C. Prepare debt service schedules, including schedules related to specific projects and/or refundings.
- F. Prepare pricing books prior to each sale.
- G. Assist in the University rating agency activities.
- H. Market / sell the bond issue(s).
- I. Provide a final sales summary.
- J. Other related duties and assignments as requested by the University.

**TIMELINE FOR SELECTION PROCESS**

The expected calendar of events is as follows:

- |                          |   |                            |
|--------------------------|---|----------------------------|
| <input type="checkbox"/> | RFP Solicitation Issued   | March 13, 2025             |
| <input type="checkbox"/> | RFP Responses Due From Firms  | April 9, 2025              |
| <input type="checkbox"/> | Analysis of Responses & Selection of Firms<br>for Further Consideration     | April 2025                 |
| <input type="checkbox"/> | Supplementary Selection Procedures<br>(At the discretion of the University) | Late April/ Early May 2025 |
| <input type="checkbox"/> | Selection of Firms<br>(At the discretion of the University)                 | Mid-May 2025               |
| <input type="checkbox"/> | Anticipated Bond Issuance<br>(At the discretion of the University)          | 2nd Half 2025              |



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**REQUIREMENTS FOR SUBMITTING PROPOSALS**

Each proposal should contain the following information presented, to the degree possible, in the order requested. In reviewing the proposals, University personnel will not search through general literature. Where a question is asked, please answer the question and supply any supporting detail. Brevity and clarity in responses will be considered positive in the evaluation process.

1. Engagement Staffing

Each respondent is required to indicate its commitment to the University in terms of resources, personnel and investment, including an organizational chart indicating which individuals would be involved in this project.

- A. Identify by name and title the individuals that would be assigned to work on this financing team, including a resume and contact information for each individual that describes his/her experience (including the number of years each has worked in higher education) and proposed responsibilities. Include the names of higher education institutions that such individuals have served.
- B. Identify the individual(s) who will act as primary contact(s) to the University.

2. Experience and Analytic Capabilities

- A. Describe your firm's experience underwriting tax-exempt issues for higher educational institutions. Provide a completed summary table by year and in total detailing your experience since January 1, 2022. Please provide this information within Exhibit A using the excel format provided. Responses should also include a detailed list that reflects the following information: issuer name, borrower name, issue name, par amount of bonds, closing date, and your firm's role with respect to the transaction. Pending transactions should be listed separately.
- B. Describe two (2) of the most successful financings your firm has completed for a public higher education institution within the last 2 years. Please provide contact information for the primary contact(s) at each institution.
- C. Provide two (2) examples of additional financings recently completed by your firm as senior manager for an issuer comparable to the University. Examples of institutions of similar size, financial strength and credit rating would be most useful for our evaluation process. Also include contact information for the primary contact(s) at each issuer.

3. Debt and Credit Related Strategies

- A. Please comment on the University's present credit ratings (including its most significant strengths and weaknesses).



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- B. Discuss the impact on borrowing cost, if any, of a negative outlook or rating downgrade of the University (for example A2/AA- or A1 negative/AA- versus the current A1/AA-ratings).
- C. The University is biased toward a traditional fixed rate structure for the 2025 new money and potential refunding transaction, but is also interested in considering alternative financing modes. Provide at least one (1) financing alternative and your firm's recommended approach to the University's bond issue assuming market conditions as of March 26, 2025. Include a summary description and rationale for each scenario and a table, completed as much as possible, with data as shown within Exhibit B using the excel format provided.

4. Underwriting Capabilities

- A. Given current market conditions, describe your firm's qualifications in selling fixed rate bonds to both institutional and retail investors. Describe the approach your firm would take in marketing and selling fixed rate bonds, highlighting any recent changes in approach or particular strategies that BGSU should look to employ.
- B. Please provide an expected 30-year fixed rate yield curve for the University as of March 26, 2025. Please provide this information in Exhibit C using the excel format provided.
- C. To what extent is your firm willing to underwrite any unsold bond balances, if any, upon the issuance of fixed rate bonds? Please demonstrate this willingness with recent examples from the past two (2) years.
- D. Is your firm willing to work with a co-senior manager and/or co-manager(s) with differing marketing capabilities in order to produce the lowest over-all yield for the University? If so, how would you suggest such a process be structured?

5. Audits and Litigation

- A. Discuss any outstanding or threatened litigation, legal issues, or audits that may adversely affect your firm's ability to underwrite future bond issues for the University. Specifically identify litigation between your firm and any tax-exempt issuer related to a transaction for which your firm served as underwriter, if any.

6. Additional Firm Information

- A. Each respondent is required to explain any company relationships that could be construed to be a conflict of interest your firm might have in the course of its service as an underwriter for the University.



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- B. Each firm is asked to provide an overview of how it is ensuring that it complies with changes to regulatory requirements (e.g. changes to retail order periods, disclosures, etc.), including specifically requirements of the SEC and MSRB.
- C. Non-discrimination: Each respondent must agree that in the performance of any contract they shall not discriminate in any manner on the basis of race, creed, color, national origin, age, religion, sex, sexual orientation, marital status or handicap protected by law. Such action shall include, but is not limited to the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation. By submitting a proposal, respondents certify that they will conform to the provisions of the Federal Civil Rights Action of 1964, as amended.
- D. Immigration Reform and Control Act of 1986: By submitting a proposal, the respondent certifies that they do not, and will not, during the performance of this contract employ illegal alien workers or otherwise violate the provisions of the Federal Immigration Reform and Control Act of 1986.
- E. Indicate if your firm is a Minority Business Enterprise or Woman Owned Business Enterprise (MBE/WBE). A firm is considered a MBE/WBE firm where at least 51% of the firm is owned, operated and controlled by either minorities or women. If the firm is not a minority or women owned firm, please describe the firm's partnering relationships (if any) with such firms.
- F. Please identify the legal firm(s) you would use as underwriter's counsel and an expected underwriter's counsel fee.
- G. Please provide any other pertinent information related to your firm's qualifications.

7. Compensation and Fees

Describe how your firm proposes to be compensated for providing investment banking and underwriting services to the University by completing Exhibit D - Fee Schedule Form in the excel format provided. All fee quotes should be considered a not-to-exceed rate or fee, as applicable, for the University's upcoming bond issue(s) as contemplated in this RFP. The proposed underwriting fees and compensation will be considered firm throughout the engagement period.

**COSTS INCURRED BY RESPONDENTS**

Expenses for developing and presenting proposals to the University shall be the entire responsibility of the respondent and shall not be chargeable to the University. All supporting documentation submitted with this proposal shall become the property of the University unless otherwise requested by the respondent at the time of submission.



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**TERMS AND CONDITIONS/AWARD PROCESS**

The University reserves the right to accept, reject, modify, and/or negotiate any and all proposals received in conjunction with this request for services. If the University determines that oral presentations are necessary from any or all of the firms responding, such presentations will be coordinated with selected firms. The University reserves the right to award to the firm, or firms, which in its sole judgement, will best serve the University's long-term interest.

**Governing Law:** The laws of the State of Ohio shall govern the interpretation and performance of this RFP process and any agreement with the University. Any action brought to enforce any provision of an agreement shall be brought in the appropriate courts of the State of Ohio. Any claims, demands, or actions asserted against the University, its members, agents and employees, shall be brought only in the appropriate courts of the State of Ohio.

**University Option:** This RFP creates no obligation on the part of the University to award a contract or to reimburse RFP respondents for proposal preparation expenses. The University may accept or reject any and all information, in whole or in part, received as a result of this request, and may negotiate in any manner necessary to best serve its interests.

**Disclosure:** The University will attempt to maintain the confidentiality of information provided in response to this RFP. By submitting a response, RFP respondents acknowledge that the University is subject to the Freedom of Information Act, Ohio Open Records Law §149.43 et seq., and that the disclosure of some or all of any information received in response to this RFP may be compelled pursuant to that law.

**Confidentiality:** All information regarding this RFP, including its contents, as well as the University information provided to the potential underwriters in connection with this RFP, shall be maintained as confidential by the recipients of the RFP. RFP recipients shall not disclose such information to any outside party, nor to any internal personnel other than those who require it in connection with the preparation of the recipient's response to this RFP or, upon the potential underwriter's selection, in connection with the provision of services requested hereunder. The recipient shall further inform all of their employees to whom disclosures of University information must be made of the obligation to maintain the confidentiality of this information.

**Contact:** The University's Financial Advisor identified below shall be the single point of contact for this solicitation. Any discussions with any other employee, elected official, member, or agent of the University or the Board of Trustees concerning this request, other than as stated above, regarding this RFP during the period of RFP preparation and evaluation (from the time the firm receives this RFP until final award is made) are strictly prohibited and may result in disqualification of the firm's proposal.

**Final Agreement:** This RFP does not contain nor suggest the set of terms and conditions necessary for conducting business with the University or govern any eventual transaction or relationship.



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**IRMA EXEMPTION**

Bowling Green State University has retained an independent registered municipal advisor. The University is represented by and will rely on its Municipal Advisor, Blue Rose Capital Advisors, LLC, to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products.

**FOLLOW-UP QUESTIONS / INFORMATION REQUESTS**

All questions and follow-up information requests should be made to Georgina Walleshauser of Blue Rose Capital Advisors. Questions and/or information requests should be submitted via email to [gwalleshauser@blueroseadvisors.com](mailto:gwalleshauser@blueroseadvisors.com). Any significant follow-up materials distributed by or on behalf of the University shall be sent to all RFP recipients.

**SUBMISSION OF PROPOSALS**

Please submit electronically one (1) .pdf document of your proposal and one (1) completed excel file by 4:00 P.M. (EST) on April 9, 2025 to the following individuals:

Brad Leigh, Bowling Green State University, [bleigh@bgsu.edu](mailto:bleigh@bgsu.edu)

Jeremy Van Tress, Bowling Green State University, [jvantr@bgsu.edu](mailto:jvantr@bgsu.edu)

Erik Kelly, Blue Rose Capital Advisors, LLC, [ekelly@blueroseadvisors.com](mailto:ekelly@blueroseadvisors.com)

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