



**Audit and Other Attestation Services
Request for Quote
No. 2025-001**

**~~May 29, 2025~~
Revised July 15, 2025**

Revised Schedule of Events

Events	Anticipated Date of Event*
RFQ Release Date	May 29, 2025
Deadline to Submit Written Questions	July 11 18, 2025, 5:00 PM PST
Post Response to Written Questions	July 18 22, 2025, 5:00 PM PST
Final Filing Date	July 25 August 1, 2025, 5:00 PM PST
Preliminary Review	July 28-31 August 1-5, 2025
Evaluation of Quotes and References	August 1-8 6-8, 2025
Finalists Selected and Submitted to Audit Committee	August 11-18, 2025
Finalists Interviews by Audit Committee	September 18, 2025
Notification of Auditor Selection	October 10, 2025
Receipt of signed contract	December 18, 2025
CalHFA Anticipated Contract Performance Start Date	January 12, 2026
*All dates are tentative and subject to change by issuance of notification on CalHFA website	

I. Introduction

The California Housing Finance Agency (CalHFA or the Agency) is the State's affordable housing agency. Established by legislation in 1975, the Agency became operational in 1976 for the purpose of meeting the housing needs of persons and families of low or moderate income in California.

The Agency is a public instrumentality and political subdivision of the State of California and is discretely presented in the State's Annual Comprehensive Financial Report (ACFR). The Agency is authorized to administer the activities of four enterprise funds with different reporting requirements. The Agency is entirely self-funded and does not draw upon the general taxing authority of the State.

II. Purpose

The purpose of this Request for Quote (RFQ) is to obtain quotes from qualified certified public accounting firms (Submitters) to conduct financial audits, Agreed-Upon procedures, and Single Audits as described in this RFQ for a period of five years with optional extensions.

III. Environment

A. Agency Overview

CalHFA is the State of California's affordable housing bank with over \$4.6 billion in assets, operating as a self-supporting and discretely presented component unit of the state. It administers the following funds and programs:

California Housing Finance Fund (CHFF)

- ACFR can be found: [2023/2024 Annual Comprehensive Report](#)
- Taxable and tax-exempt Agency bonds and notes to fund loans to qualified borrowers for multifamily developments and single family down payment assistance programs.
- Administers federal HUD programs. Single Audit can be found: [2024 Single Audit of Federal Programs](#)
- Single family first mortgages participate in a To Be Announced (TBA) market rate program.
- MyAccess down payment assistance (DPA) program combined with TBA program, launched in May 2025.
- Prior legacy whole loan portfolio of approximately 5,000 loans.
- Outstanding derivative notional of \$450 million, currently composed of forward rate lock swaps for multifamily projects among four counterparties.
- Cash and Investment portfolio of over \$2.1 billion composed of:
 - California Surplus Money Investment Fund (SMIF)
 - Money Market Funds
 - Mortgage-Backed Securities
 - Program loans receivable of \$2.1 billion
- Agency operational activities include liabilities for Pension and OPEB per GASB 68 and 75.
- Includes various Contract Administration Programs separate from Agency assets.
- Conduit Issuer of \$6.2 billion outstanding bonds. Conduit issuances are not liabilities of the State or the Agency. Conduits are not included in the Fund's financial statements and are disclosed per GASB 96.

California Home Purchase Assistance Fund (HPA)

- Formed in 2016 as a result of the consolidation of various DPA programs.
- Continuously appropriated fund providing DPA to first time homeowners through second mortgages AUP for annual reporting. Reports may be obtained at:
<https://www.calhfa.ca.gov/about/financials/reports/23-24/2023-2024-AUP-Report-MyHome.pdf>

California Dream for All Fund (DFA)

- DFA program began in 2020 for issuance of down payment assistance Shared Appreciation Loans (SAL) to help create generational wealth.
- Over \$500 million in SAL disbursed. Continual appropriation allows for recycling of repayments for new loans.
- AUP for annual reporting. Reports may be obtained at:
<https://www.calhfa.ca.gov/about/financials/reports/23-24/2023-2024-AUP-Report-DFA.pdf>

California Housing Loan Insurance Fund (CaHLIF)

- Private mortgage insurance subsidiary of CalHFA statutorily authorized in 1977.

- Entered into reinsurance agreement with Genworth in 2003.
- Fund is insolvent after 2008 housing crisis, resulting in a negative net position of \$40 million.
- Small number of claims funded annually as loans are paid off.
- AUP for annual reporting. Reports may be obtained at:
<https://www.calhfa.ca.gov/about/financials/reports/23-24/2023-cahlifaup.pdf>

B. General Ledger Software and Publishing Tool

- The Agency uses Microsoft Dynamics Great Plains.
- The Agency uses a custom accounting software application using Microsoft Windows .NET framework to upload journal entries into the General Ledger.
- The Agency uses a COTS application by Benedict Group Inc (BGI), for multifamily loan servicing, to upload journal entries into the General Ledger.
- Fiscal Services staff also enter manual journal entries into the General Ledger.

The Agency uses the Workiva publishing tool in preparation of its ACFR. This includes providing the Auditor with review access, linked support documentation, and allows for comments in a centralized version.

IV. Services and Deliverables to be Provided

Deliverable	Audit Period	First Report Required Date
CHFF US GAAP Audit and Attestation Services	Annually beginning with year ending June 30, 2026	October 31, 2026
CHFF Audit Report to Audit Committee (SAS 61)	Annually beginning with year ending June 30, 2026	Subject to Audit Committee meeting schedule
CHFF SCO Report	Annually beginning with year ending June 30, 2026	October 31, 2026
CHFF Federal Single Audit per CHFF OMB Circular A-133 Report	Annually beginning with year ending June 30, 2026	October 15, 2026
Bond Underwriters Agreed-Upon Procedures (comfort letter)	As Needed	As Needed
MyHome HPA AUP and Attestation Services	Annually beginning with year ending June 30, 2026	October 31, 2026
DFA AUP and Attestation Services	Annually beginning with year ending June 30, 2026	October 31, 2026
CaHLIF AUP and Attestation Services	Annually beginning with year ending December 31, 2025	March 31, 2026
CaHLIF Audit Report to Audit Committee (SAS 61)	Annually beginning with year ending December 31, 2025	Subject to Audit Committee meeting schedule

A. Audit Firm Responsibilities

The selected submitter will perform audit and attestation services for the Agency in accordance with applicable professional standards, including but not limited to, American Institute of Certified Public Accountants (AICPA), Generally Accepted Auditing Standards (GAAS), and Government Auditing Standards (GAS) issued by the Comptroller General of the United States of America.

1. In addition to items in accordance with the recommendations included in chapter 13 of the American Institute of Certified Public Accountants (AICPA) State and Local Audit and Accounting Guide, the Auditor will also provide:
 - a. For **CHFF**:
 - i. An opinion letter on supplemental financial information requested by the State controller.
 - ii. An examination and audit of the Agency's compliance in accordance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards that are applicable to the Agency's major federal program(s).
 - iii. Perform mutually agreed-upon procedures consisting of reviewing program eligibility compliance by selecting MyAccess Program loan records for the period under audit.
 - iv. Upon request of Agency's Executive Director of his/her designee, Contractor shall prepare and provide such letters to underwriters and other purchasers of Agency notes and bonds as may be needed for the sale and delivery of Agency notes and bonds to be issued.
 - b. For **HPA** and **DFA**:
 - i. Perform mutually agreed-upon procedures consisting of reviewing program eligibility compliance by selecting MyHome/DFA Assistance Program loan records for the period under audit.
 - c. For **CaHLIF**:
 - i. Perform mutually agreed-upon procedures consisting of examination of accounting records and mortgage claim transactions.
2. The selected firm will provide a prepared by client (PBC) list by April 30th for the interim audit and by June 30th for the year-end audit.
3. The selected firm will communicate with CalHFA management and staff during the term of the contract and at exit on information related to business issues, management reports, internal controls, accounting procedures.
4. The selected firm will provide management assistance in determining the consistency and reasonableness of the ACFR and review the ACFR against the guidelines for the Government Financial Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.
5. The selected firm will maintain the confidentiality of CalHFA information that is protected (nonpublic) and use secure information systems for all its work per industry standards. The selected firm must disclosure whether CalHFA records will be sent outside of the United States.
6. The selected firm and all key staff engaged to perform the financial statement audit and/or other audit services shall be independent in fact and in appearance. The selected firm and its key staff engaged to perform the financial audit and/or other audit services shall not perform services that conflict with auditor independence.
7. The selected firm must comply with Government Code Section 20152.5, as it exists concerning gift and campaign disclosure policies.

8. The selected firm must maintain the required insurance coverage throughout the term of the contract and make copies of the certificates of insurance and policy endorsements available to CalHFA upon request.
9. When the selected firm, or CalHFA, believes that the services requested would be beyond the services covered in the Statement of Work, the selected firm shall prepare an analysis of the services, detailing the staff associated with the services and a cost estimate, and present it to CalHFA for approval. All unanticipated tasks must be pre-approved by CalHFA and memorialized in a contract amendment before the initiation of the project.
10. The selected firm will make written and/or in person presentations to the Audit and Risk Management (ARM) Committee and the Board with respect to the audited Basic Financial Statements, management letter items, and required auditor communications. The selected firm may make additional presentations to the Board and its committees as required.
11. If requested by the ARM Committee, the selected firm will provide other attestation services, consistent with applicable Statements of Auditing Standards and/or Statements on Standards for Attestation Engagement. This is subject to mutual agreement per the ARM Committee with scope and terms formalized in a Letter of Engagement (LOE). In no event shall any such requested services compromise the independent status of the Independent Financial Statement Auditor, nor the independent nature of its assigned duties set forth in any applicable LOE or statement of work.
12. Submitter must comply with the Americans with Disabilities Act (ADA) of 1990 (42 U.S.C. § 12101 et seq.), which prohibits discrimination on the basis of disability, as well as all applicable regulations and guidelines issued pursuant to the ADA.
13. Submitter is responsible for ensuring all products and services provided to CalHFA, including hosting services for electronic content, meet the accessibility requirements of the refreshed Section 508 of the Rehabilitation Act (29 U.S.C. § 794d) and all the applicable provisions of the Information and Communication Technology (ICT) Standards and Guidelines. These standards incorporate by reference all the requirements of Web Content Accessibility Guidelines 2.2 AA success criteria. CalHFA reserves the right to ask for proof of conformance or to perform testing on any solution to verify conformance.
14. The selected firm will provide transition-related services to the successor auditor, at the end or termination of its contract with CalHFA, at its sole expense, to confirm that audit services have been successfully transitioned according to CalHFA's specifications. Transition services include providing the successor auditor with working papers, retained per AICPA guidelines, and allowing a review of the working papers, including documentation of planning, internal control, audit results, and other matters of continuing accounting and auditing significance, such as the working papers containing an analysis of balance sheet accounts, those relating to contingencies, related parties, and significant unusual transactions.

V. Minimum Qualifications

The Submitter must meet all Minimum Qualifications for its Quote to proceed to the Technical Quote Evaluation phase. Failure to satisfy any of these qualifications and requirements upon submittal of the Quote may result in the rejection of the Quote. The Minimum Qualifications may be satisfied as a joint venture. CalHFA permits only joint venture partners to use their combined individual experience and qualifications to fully satisfy all Minimum Qualifications. If submitting a Quote based on a prime contractor/subcontractor relationship, the subcontractor's qualifications cannot be used to satisfy the Minimum Qualifications.

1. The firm must be a professional public accounting firm that provides audit and other attestation services. CalHFA reserves the right to approve any joint venture partnership firm(s).
2. As of the final filing date, the firm must meet the following:
 - a. Must have conducted, within the last five (5) years, at least two (2) audits of a Housing Finance Agency that issues municipal revenue debt with assets that exceeded \$1 billion at the time of the audit. This requirement may be met with either (i) or (ii) directly below:
 - i. Two (2) years auditing the same Agency with minimum assets of \$1 billion; or
 - ii. Simultaneously auditing in each of two (2) years, more than one (1) Agency with combined total assets exceeding \$1 billion provided that one (1) of the individual Agencies has at least \$500 million in assets.
3. The firm must, as of the final filing date, certify that it has knowledge of the Governmental Accounting Standards and at least two (2) years of experience conducting audits of financial statements in compliance with GASB.
4. The firm must certify that, as of the final filing date, it has experience in auditing the following classes of investments/assets/liabilities:
 - a. Mortgage-backed securities, revenue bonds, loan instruments, and estimates for loan loss allowances and loan modifications
 - b. Collateralized lending
 - c. Derivative Instruments
5. The firm must have an established office located within the United States.
6. As of the final filing date, the firm must be registered, and active, by the California Board of Accountancy under the Accountancy Act, Article 4, Section 5072.
7. The Principal/Partner (Engagement Partner) responsible for the CalHFA account, who signs the audit opinion with the firm name and the partner's own name, must:
 - a. be located in the United States and have at least five (5) years of experience in public accounting as of the final filing date.
 - b. have been the Engagement Partner, within the last five (5) years as of the final filing date, on two (2) audits of housing finance agencies (HFAs) that issue municipal revenue debt, with assets of at least \$1 billion in aggregate each year.
 - c. be a Certified Public Accountant within the United States in good standing, with a copy of the current license submitted with Quote. ~~Must have the ability to be licensed by the State of California, with a copy of the California license submitted to CalHFA by contract effective date.~~ Must have the ability to be licensed by the State of California per individual mobility or reciprocity
8. The Audit Manager(s) responsible for CalHFA account must:
 - a. be located in the United States and have at least five (5) years of experience in public accounting as of the final filing date. Such experience must include audits of HFAs that issues municipal debt.
 - ~~b. be a Certified Public Accountant within the United States in good standing, with a copy of the current license submitted with Quote. Must have the ability to be licensed by the State of California, with a copy of the California license submitted to CalHFA by contract effective date.~~ Must have the ability to be licensed by the State of California per individual mobility or reciprocity
9. The On-Site Audit Supervisor directly overseeing CalHFA account must:
 - a. have at least three (3) years of professional auditing experience, as of the final filing date. Such experience must include audits of HFAs that issue municipal debt.

- b. ~~be a Certified Public Accountant within the United States in good standing, with a copy of the current license submitted with Quote. Must have the ability to be licensed by the State of California, with a copy of the California license submitted to CalHFA by contract effective date.~~ have been awarded a bachelor's or master's degree in the field of accounting from an accredited college or university. Preference for individuals in the process of becoming a Certified Public Accountant.

10. The submission must include a peer review letter received by the firm in the last two (2) years.

VI. Quote Requirements

Quotes must describe the Submitter's qualifications and expertise in the format outlined in the RFQ. A Quote will not be considered complete unless it contains all the items described below. The RFQ and any required attachments are posted to the CalHFA website for Submitters to download. Submitters are not to alter or modify the forms other than by providing the required information; please note, adding your firm's logo or letterhead to the form is not considered a modification or alteration of the form.

A. Technical Requirements:

1. Submitter Certification

The Submitter Certification, Attachment A, must be signed by an individual who is authorized to bind the Submitter contractually. An unsigned Submitter Certification will cause the Quote to be rejected.

2. Evidence of Minimum Qualifications

Submitters must complete and return the Evidence of Minimum Qualifications, Attachment B, affirming that the Submitter satisfies the Minimum Qualifications and requirements. Submitter must include an explanation of how each Minimum Qualification is met. This form must be signed by an individual who is authorized to bind the Submitter contractually. Failure to submit this form and relevant attachments will cause the Quote to be rejected.

3. Quote Questionnaire

Submitters must submit responses and documentation as requested on the Quote Questionnaire, Attachment C. The information requested must be provided in the prescribed format and all questions (and sub-questions) must be answered. Responses that deviate materially from the prescribed format may lead to the rejection of the Quote. Failure to submit a response to the Quote Questionnaire may cause the Quote to be rejected.

4. Disabled Veterans Business Enterprise (DVBE) Contract Participation

CalHFA is committed to achieving our goal of awarding 3 percent of our contracts and procurements to DVBE firms registered with the State of California. Preference may be applied to those Submitters declaring their eligibility on, Exhibit 1, Certified Small Business (SB) and Disabled Veteran Business Enterprise (DVBE) Status Form Information regarding applying for certification as a Small Business and/or Disabled Business Enterprise may be obtained at: <https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>.

5. Preference Programs

The State of California (State) established the following preference programs to encourage participation in state contracting by various segments of the business community and to stimulate business and employment in geographic areas determined to be economically distressed.

Submitters must include the documentation described below if they intend to apply for the Small Business Preference or Target Area Contract Preference Act programs.

a. Small Business Preference

CalHFA is committed to achieving our goal of awarding 25 percent of our contracts and procurements to businesses registered as small businesses with the State of California. Preference may be applied to those Submitters declaring their eligibility on, Exhibit 1, Certified Small Business (SB) and Disabled Veteran Business Enterprise (DVBE) Status Form. Information regarding applying for certification as a Small Business and/or Disabled Business Enterprise may be obtained at: <https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Certify-or-Re-apply-as-Small-Business-Disabled-Veteran-Business-Enterprise>

b. Target Area Contract Preference Act (TACPA)

Preference may be applied to non-small businesses claiming TACPA. Submitters may declare eligibility on the Submitter Certification, Attachment A. Information regarding this preference program may be obtained at: <https://www.dgs.ca.gov/PD/Services/Page-Content/Procurement-Division-Services-List-Folder/Request-Target-Area-Contract-Preference>

6. **Joint Venture Submittals**

In general, a joint venture is an association of two (2) or more persons or companies to carry on a commercial enterprise as co-owners. As applied to this RFQ, a joint venture is a partnership between the persons or companies formed for the purpose of submitting a Quote and of performing the contract if a contract is awarded to the joint venture. If a Quote is submitted by a joint venture, the Quote must include the joint venture agreement. The Quote attachments must include signatures by **each** joint venture partner.

7. **Payee Data Record (STD 204)**

Selected submitter must complete and return the Payee Data Record (STD 204) form to indicate the full business name as it should be reflected on the executed contract (if awarded). If Submitter is using a Doing Business As (DBA) name, this name should also be reflected on the STD 204 form. This form must be signed by an individual who is authorized to sign the STD 204 on behalf of the Proposer. Failure to submit this form may cause the Quote to be rejected. This form may be obtained at: <https://www.dgs.ca.gov/-/media/Divisions/PD/Acquisitions/Solicitation-Document-Attachments/Std204.pdf>

B. Fee Quote

In addition to the Technical Quote, Submitter must submit a Fee Quote in the format prescribed in Attachment D.

VII. Submission of Quote

Quotes must be submitted as set forth below. Each Quote must include two parts: (1) the Technical Quote; and (2) the Fee Quote. There are two methods to submit Quotes: 1) electronic submission or (2) U.S. Mail or commercial delivery services.

A. Electronic Submission

1. **The Technical Quote**

Submit one (1) Technical Quote in Portable Document Format (PDF). The Technical Quote includes

Attachments A, B, and C. All PDF documents submitted electronically by the Submitter to CalHFA must be free of viruses, encryption, malware and disablers. Submitters may utilize electronic signatures.

2. The Fee Quote

Submit one (1) PDF document, Fee Quote, Attachment D. If the PDF document file sizes are too large for one (1) email, files may be sent in condensed zip file format. All electronic submissions should reference RFQ No. 2025-001 in the subject line, and be sent to: RFQsubmissions@calhfa.ca.gov

B. U.S. Mail or Other Commercial Delivery Service

1. The Technical Quote

Submit a total of two (2) copies of the Technical Quote in hard copy format. Submitters must provide wet signatures on the required attachments.

2. The Fee Quote

Submit two (2) hard copies labeled Fee Quote, Attachment D.

3. Submitters may submit the Quote package (Technical and Fee Quote) in one (1) box. The Quote package must be received no later than as specified in the Schedule of Events. For all methods of delivery including U.S. Mail, Personal Delivery or Commercial Delivery Services, the Quote package must be addressed as follows:

Fiscal Services Division
California Housing Finance Agency
500 Capitol Mall, Suite 1400
Sacramento, CA 95814

C. RFQ Questions

Submitters requiring clarification of the intent and content of this RFQ may request clarification by submitting questions via electronic mail to: RFQsubmissions@calhfa.ca.gov. Please reference "Questions for RFQ 2025-001" in the subject line. To ensure a response, questions must be received by the date and time specified in the Schedule of Events. Responses to questions received by this date will be posted to the CalHFA website, without identifying the source of the query. All questions and/or requests for additional information or clarification of information in the RFQ shall include:

- The Submitter's name/firm
- Clear and concise question(s) or statement(s)
- References to specific points within the RFQ

D. Change in Scope of Services

CalHFA reserves the right to change, add to, or delete, any part of this RFQ. Additions, deletions or modifications to the original RFQ could result in RFQ addenda, which will become an integral part of the RFQ and/or any Quotes. CalHFA reserves the right to contract for services that are less or greater than those services specified in this RFQ.

E. Quote Requirements and Conditions

A Submitter's Quote is an irrevocable offer for one hundred eighty (180) calendar days following the scheduled date for Auditor Selection in the Schedule of Events. A Submitter may extend the offer in the event of a delay of Auditor Selection.

F. Withdrawal of Quote

Prior to the final filing date, a Submitter may withdraw a Quote already submitted to CalHFA to correct, modify, or complete it. The Quote may be withdrawn by written notification to CalHFA, signed by an

authorized agent. The Quote may be resubmitted thereafter but will not be accepted after the final filing date and time.

G. **Submission of Quote and Contract**

Any Submitter of a Quote thereby automatically agrees to each, and all the terms, conditions, provisions and requirements set forth and contemplated in this RFQ. The contents of the Quote of the selected Auditor will become contractual obligations contained in the Contract between the Auditor and CalHFA. Failure of the selected Auditor to accept these obligations in the Contract may result in disqualification of the Auditor.

H. **Disclaimers and Reservation Rights**

Submitters to this RFQ should understand that this RFQ process might differ significantly from the typical State of California process with which Submitters may be familiar. Although the Agency has chosen at this time to seek Quotes for auditing services, it is not required to procure any of its contracts by way of competitive bidding and is generally not subject to many of the restrictions or requirements typically associated with state contracting practices. Accordingly, the Agency reserves its right to select one or reject all Quotes submitted pursuant to this RFQ. All costs for developing and submitting quotes pursuant to this RFQ are solely the responsibility of the party submitting the quote and shall not be reimbursable by the Agency. Upon receipt, each proposal becomes the sole property of the Agency and will not be returned to the submitter. *Do not* include any confidential or proprietary information in your response as the information may be disclosed or be subject to the California Public Records Act (CPRA) request and disclosure

In addition, the Agency reserves the right to:

- a. Request an interview with any Submitter prior to selection, including interviews by the ARM Committee.
- b. Select for contract negotiation the Submitter that, in the Agency's judgment, will best meet the Agency's needs, regardless of any differences in estimated costs between Submitters.
- c. Consider information about a Submitter in addition to information submitted in its Quote or obtained through interviews.
- d. Select an Auditor other than a Submitter responding to this RFQ.
- e. Require additional information from any Submitter.
- f. Terminate this process at any time without selecting an Auditor.
- g. Change any deadline or date provided for herein without prior notification.
- h. Otherwise amend or modify any of the terms or provisions of this RFQ.
- i. Until the selected firm has been approved and notice given to all Submitters, no employee, agent, or representative of a Submitter shall make available or discuss its Quote with any officer, employee, agent, or representative of the Agency other than through the designated email:

RFQsubmissions@calhfa.ca.gov

I. **Licenses**

Submitter shall be required to obtain any necessary software licenses and shall comply with all federal, state, and local laws, codes and ordinances without additional cost to CalHFA, other than the costs outlined in the Submitter's quote.

J. **Quote Materials**

All materials submitted in accordance with this RFQ become the property of CalHFA and will not be returned.

K. **Conflict of Interest**

By submitting a Quote, the Submitter affirms that it has not given and does not intend to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant or any employee or representative of same, in connection with this procurement. Any attempt to intentionally or unintentionally conceal or obfuscate and any actual concealment or obfuscation, whether intentional or unintentional, of a conflict of interest will automatically result in the disqualification of a Submitter's Quote.

L. **Confidentiality of Data**

The Submitter shall comply with all CalHFA confidentiality requirements pertaining to all financial, statistical and personal data, including all non-public personal information of a consumer or customer of CalHFA, technical and other data and information relating to CalHFA's operation that are made available to the Submitter. The Submitter shall take all reasonable measures, including without limitation such measures as it takes to safeguard its own confidential information, to ensure the security and confidentiality of all information provided to it by CalHFA, to protect against all threats or hazards to the security or integrity of the information, and to protect against unauthorized access to or use of the information.

M. **Reference Checks**

CalHFA may conduct reference checks of the Submitter and the Submitter's key personnel. CalHFA expects that all references will respond to CalHFA's inquiry. Clients of the Submitter or Submitter's key personnel, in addition to those provided as references by the Submitter, may be contacted by CalHFA as part of its due diligence.

N. **Errors and Omissions**

If a Submitter discovers any ambiguity, conflict, discrepancy, omission or other error in this RFQ, the Submitter should immediately notify CalHFA of such error in writing and request clarification or modification of the document. This notification must be submitted pursuant to the procedures described in Section VI.C., RFQ Questions. If a Submitter fails to notify CalHFA of a known error prior to the final dates of submission, or an error that reasonably should have been known, the Submitter will assume the risk. If awarded the contract, the Submitter will not be entitled to additional compensation or time by reason of the error or its later correction.

VIII. **RFQ Evaluation Process and Criteria**

A. **Evaluation Process**

All Quotes received on or before the final filing date and time as specified in the Schedule of Events will be evaluated as outlined below. CalHFA may request clarifications from Submitters at any phase of the evaluation process for the purpose of clarifying ambiguities in the information presented in the Quotes. CalHFA, in the exercise of its exclusive discretion, may permit the Submitter to correct any error, omission, deviation, or other defect. Alternatively, CalHFA may waive such error, omission, deviation, or other defect. However, such waiver shall in no way modify the RFQ documents or excuse the Submitter from full compliance with the RFQ requirements.

1. **Preliminary Review**

The Technical Quote will be reviewed to determine completeness of required attachments.

2. Technical Quote Evaluation

For Quotes that satisfy the Minimum Qualifications, the Technical Quotes will be evaluated by a team of CalHFA Staff (Evaluation Team) comprised of management and subject matter experts. The Evaluation Team may receive guidance and oversight from up to two (2) members of the ARM Committee. Quotes will be evaluated based on the following criteria:

1. Firm's experience as independent auditor for:
 - a. Housing finance agencies, authorities or other entities
 - b. Other agencies and component units of the State of California
 - c. Issuers of revenue bonds
 - d. Commercial banks and mortgage lenders
 - e. Administrators of Federal Programs
2. Firm's experience in these key areas:
 - a. Derivative Instruments
 - b. Loan instruments/collateralized lending
 - c. GASB implementation
 - d. Evaluation of estimated asset and liability methodologies
3. Organization, size and structure of firm
4. Ability to complete work remotely
5. Qualifications of staff to be assigned
 - a. Position in firm and years and type of experience

3. Fee Quote Evaluation

Submitters that meet the minimum qualification requirement will continue in the evaluation process including the fee quote.

B. Finalists

Evaluation Team members may conduct background and reference checks of each Finalist. CalHFA reserves the right: (1) to check references known to CalHFA but not provided by the Submitters; and (2) to independently verify or research the information provided by Submitters in their responses to the RFQ. CalHFA reserves the right in its sole and absolute discretion to disqualify a finalist.

C. Finalists Interviews

Each Finalist will be required to appear for an oral interview with the ARM Committee at a time and place to be announced. Finalists will be notified in advance of the specific date, time, and format for the interview.

D. Award of Contract

The Contract award, if any, will be made to the Finalist selected by the ARM Committee. Should contract negotiations not be successful with the selected Finalist, CalHFA may, based on its exclusive discretion, negotiate with the secondary Finalist.

E. General Requirements for Award

In addition to the requirements listed above, the submitter must also:

1. Have the ability to comply with all terms and conditions of the Agency's Services Agreement, Exhibit 2.
2. Not be on the list of ineligible businesses that are prohibited from contracting with public entities listed with the California Department of General Services.
3. Be in compliance with applicable licensing and tax laws and regulations.

4. Receive Agency approval of the responses to the Information Security Questionnaire, for solicitations that have a technology component or that the Agency will electronically transmit confidential information or PII.