

Hope Enterprise Corporation

Request for Proposals

Commercial Solar Underwriting Service

*** Updated 6.25.2025 to include Questions and Answers ***

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Statement of Funding

This project is being supported, in whole or in part, by federal award number (FAIN) 84091501 and 84091401, both awarded to Hope Enterprise Corp. by the EPA.

Purpose of RFP for Commercial Solar Underwriting Service

Hope Enterprise Corporation (HEC) is seeking a qualified underwriting partner to provide due diligence and underwriting services for its Solar for All (SFA) program and the associated future portfolio of solar energy projects. This RFP is intended to secure a service provider with specialized capabilities in evaluating, analyzing, and managing the risks inherent in lending to community solar and multifamily solar projects, as well as a portfolio of residential solar projects. The chosen partner will support HEC's existing commercial underwriting team, including professionals with energy underwriting experience.

The selected underwriting services provider will enhance underwriting rigor, ensure accurate risk assessments, and safeguard HEC's renewable energy loan portfolio. The selected underwriting partner(s) will also play a crucial role in pre-underwriting analysis, risk and credit analysis, collaboration and reporting, and underwriting process iteration – all while ensuring compliance with federal, state, and local laws and the Solar for All program requirements to maximize outcomes and savings for the residential households and commercial enterprises it serves. Additionally, HEC would benefit from inclusion of services related to Portfolio Management and Servicing duties.

Overview

HEC Solar for All Program

HEC is a recipient of the Environmental Protection Agency's (EPA's) SFA grants in Arkansas and Mississippi. Through these grants, HEC will provide financing for third-party-owned (TPO) or owner-led community solar (CS) and multifamily (MF) solar projects. Together, these loans may be made to solar developers and asset owners, building owners, rural electric cooperatives, municipalities/municipal utilities, or other eligible entities.

HEC will offer a range of loan products, including limited development financing, construction-to-permanent loans, ITC bridge loans, and, where applicable, unique SFA forgivable loans. In accordance with SFA program requirements, at least 50% of the energy or savings benefits generated by community solar projects and 100% of energy or savings benefits generated by multifamily projects must be delivered to households in low-income and disadvantaged communities (LIDACs), and those households must see their electricity bills reduced by at least 20%.

In addition to HEC's community solar and multifamily solar lending activity under SFA, HEC will also launch an SFA-backed residential solar leasing finance program. In that program, a leasing partner will borrow from HEC through a warehouse facility from which the leasing business will draw funds to install residential solar and solar-plus-storage systems.

Beyond the scope of Solar for All, HEC also plans to accept loan applications for commercial solar projects that do not fall within SFA eligibility and that advance HEC's renewable energy finance goals. These projects may be located in other states, such as Alabama, Louisiana, or Tennessee, and will be underwritten through a broader commercial solar lending platform. As such, the selected respondents may also have opportunities to provide services for loans that are not funded with SFA capital.

Note: HEC uses Baker Hill's NextGen platform to originate and underwrite commercial loans and respondents should be willing to use this software.

Scope of Work

The selected underwriting partner will ideally be able to support HEC's commercial underwriting team as follows:

- **Pre-Underwriting / Notice of Award Evaluation:**
 - Support RFP evaluation process by assessing submitted materials for :
 - i. Viability risks
 - ii. Key questions such as:
 - 1. Solar system – is the system designed well, and can it be installed properly on time and on budget using reliable equipment?
 - 2. Electricity generation – are there sufficient sunlight and other factors specific to the location to support reasonable production estimates? Note – HEC is actively procuring engineering services to support underwriting with technical review.
 - 3. Offtake – is the customer creditworthy and incentivized to pay for the solar electricity over time, compared to its other energy option(s)?
 - Review and analyze submissions, including sources and uses and project pro forma, for the purpose of assessing whether the project revenue sufficient to pay operating expenses, debt service, ITC costs, while generating a return to the system owner?
- **Risk and Credit Analysis:**
 - Execute rigorous credit project-, sponsor- and (if different) owner-level analyses to identify key risks in community and multifamily solar projects.
 - For new multifamily solar deals, assess risks and identify/suggest mitigating factors, including the following considerations:

- i. Financial strength and operational stability of the multifamily housing community (ability to pay)
 - ii. Ability to care for the system over time or contract with third parties to do so
 - iii. Cost of upgrades to the building to make solar feasible
 - iv. Failure of building owner would disrupt the project and cause Sponsor to pivot to other forms of revenue and cash assistance to repay the HEC loan
 - v. Cost of project relative to savings being delivered and compared to the \$/kWh rate that the property would otherwise pay – dilution of benefit to property owner reduces motivation to participate over the long term
- For new community solar deals, assess risks and identify/suggest mitigating factors, including the following considerations:
 - i. Primary customer as Host with administrative duties related to delivery of financial savings to beneficiaries or subscribers
 - ii. Financial strength and operational stability of the Host (ability to pay)
 - iii. Failure of single primary customer would disrupt the project and cause Sponsor to pivot to other forms of revenue and cash assistance and impede the delivery of savings to the residential end-users
 - iv. Cost of project relative to savings being delivered and compared to the \$/kWh rate that the Host would otherwise pay– dilution of benefit to primary customer reduces motivation to participate over the long term
 - v. Regulatory restrictions on the size of the facility limit economies of scale that could improve Developer profit, customer savings and benefit to LIC.
 - vi. Developer’s ability to care for the system over time or contract with third parties to do so
 - vii. Cost of upgrades to the site to make solar feasible
- Document analysis in credit memo format and support presentations to credit committee, sharing rationale and answering questions
- Support portfolio management with content for annual loan reviews
- Over time, help refine underwriting approaches and guidelines that align with HEC’s risk appetite and regulatory standards.
- **Collaboration and Portfolio Management:**
 - Work closely with HEC’s commercial lending and risk management teams, as well as other consultants, in delivery of above scope.
 - Support HEC in gathering required annual documents to perform an annual loan review and portfolio management. Work with senior management to improve the annual review process.
- **Additional Advisory Services (if applicable):**
 - Identify and implement process improvements in HEC’s underwriting procedures.
 - Support the development of training or best practices for internal teams.

HEC is also likely to expand its commercial solar lending activity beyond SFA in the near future, meaning the selected respondent(s) may also have opportunities to provide services to HEC on project loans that are not funded with SFA capital.

Qualifications and Additional Offerings

Underwriting Partner Qualifications

HEC seeks underwriting partners with the following qualifications:

- **Experience**

- A minimum of five (5) years of experience in underwriting commercial solar projects, with prior engagement in community solar and/or multifamily solar financing. (If responding as a team, at least two times the cumulative years of experience)
 - *Experience in Arkansas and/or Mississippi will be highly valued.*
- Experience underwriting projects that utilize multiple tax credit monetization strategies, including tax equity, transferability and Elective Pay, as well as the prevailing wage and apprenticeship requirements for projects larger than 1 MW
- Familiarity with projects that utilize creative models in states without enabling legislation for “traditional” subscription-style community solar
- Familiarity with the unique challenges of multifamily settings, where a project’s benefits must be shared by low-income tenants and building owners
- Familiarity with sources of federal funding for solar projects, such as from programs like:
 - EPA’s Greenhouse Gas Reduction Fund (GGRF)
 - *Knowledge of SFA will be highly valued.*
 - USDA Rural Energy for America Program (REAP)
 - HUD’s Community Development Block Grant (CDBG)
- Familiarity with the requirements of the Build America, Buy America Act (BABA) and Davis-Bacon and Related Acts (DBRA)

- **Expertise and Credentials:**

- A professional or team of professionals with a strong understanding of both technical and financial dimensions of solar projects. HEC does not require, but prefers professionals with relevant certifications and/or academic credentials in finance, underwriting, or renewable energy finance, which may include:
 - Chartered Financial Analyst (CFA)
 - Financial Risk Manager (FRM)
 - Certified Commercial Underwriter (CCU) or equivalent designation
 - Advanced Degrees (MBA, Master’s in Finance, or related fields)
 - Renewable Energy-Specific Credentials

- Excellent analytical, communication, and presentation skills – complemented by a solid background in financial risk management.
- **Industry Insight:**
 - Up-to-date knowledge of federal, state, and local regulations and market norms impacting solar project financing.
 - Experience navigating market-specific risks, including credit, technical, energy market, and operational uncertainties.

Additional Service Offerings

Individuals and firms are encouraged to highlight any value-added services that complement core underwriting support. If the above essential qualifications are met, experience in these additional service offerings will strengthen a respondent's proposal:

- Market research and advanced data analytics for predictive risk management.
- Training or knowledge transfer programs designed to elevate HEC's in-house underwriting capabilities.
- Extended advisory services on regulatory changes or policy updates.

Each additional service area must be accompanied by at least one specific project example demonstrating the firm's experience in that service area.

Response Components and Evaluation Criteria

RFP Response Instructions and Components

HEC requests that all proposal materials be sent via email in a single zip file to thelman.boyd@hope-ec.org and solarforall@hope-ec.org with the subject line: "Underwriting Technical Assistance RFP Response - [Organization Name]."

Responses must be received no later than [5:00 p.m. U.S. Central Time] on June 27, 2025. HEC reserves the right to extend the deadline or reopen the RFP if necessary.

A complete response must include the following components:

1. Executive Summary

- A concise overview of you or your firm's experience, qualifications, and proposed approach to underwriting technical assistance.

2. Technical Proposal

- A detailed narrative describing your methodology for reviewing and underwriting community solar and multifamily solar projects. Please address as many topics in the scope of work as possible.

- Description of the tools, processes, and personnel you plan to deploy (including your willingness and ability to spread financials using HEC's Baker Hill NextGen underwriting tools)
- A case study or project example that reflects your proven track record in similar engagements.

3. Qualifications

- Resumes or biographies of key personnel who will be assigned to this engagement.
- A summary of relevant project experience focused on recent renewable energy and solar project underwriting.
- Any certifications, awards, or industry recognitions that reinforce your firm's capabilities.

4. Cost Proposal

- A detailed, itemized budget that specifies costs for:
 - i. Pre-underwriting analysis
 - ii. Underwriting support services
 - iii. Annual loan review (if applicable)
- Pricing should be delineated on a per-project, time-based, or service-based structure, along with any potential discounted rates for government or nonprofit initiatives. If pricing is hourly, please provide rationale that explains why hourly pricing necessary or why deliverable-based pricing is not feasible.

5. References

- Contact details for at least three (3) clients who can attest to your proficiency in similar underwriting engagements.

6. Additional Information

- Any supplementary materials or proposals for additional services you offer that may enhance HEC's underwriting processes.

Evaluation Criteria

Proposals will be evaluated based on the following weighted criteria:

- **Technical Approach & Methodology (20%)** – The effectiveness and innovation of your underwriting methods and your approach to risk assessment.
- **Experience & Qualifications (40%)** – Demonstrated success in underwriting renewable energy projects, with emphasis on community solar and multifamily sectors.
- **Cost & Pricing Structure (30%)** – Clarity, competitiveness, and transparency of the pricing model presented.
- **Additional Value Offerings (10%)** – Value-added services or technological tools offered that further enhance the underwriting process.

HEC anticipates hiring one firm to ensure its underwriting needs are met going forward but could award multiple if warranted based on need.

Additional Requirements

Right to Reject

HEC reserves the right, in its sole discretion, to reject any and all responses received in response to this RFP.

Conditional Notice of Award and Future Negotiation

Any notice of award issued under this RFP will include additional terms and conditions. For example, a notice of award may include terms and conditions that require successful completion of HEC's loan origination process, which is not governed by this RFP and requires additional steps and negotiation of terms outside the scope of this RFP.

Any agreement with HEC shall include terms and conditions acceptable to HEC that define rights and remedies of the selected lessor and HEC as a result of the performance or non-performance of third-parties, such as EPA, under all applicable contracts and law.

DUNS and System for Award Management (SAM) Registration

All contractors receiving federal funds through Solar for All must have or obtain an active account in the System for Award Management (SAM). The website and information on how to create a user account is found at <https://www.sam.gov/SAM/>.

To receive payment from a federal award, contractors must not have active exclusions or delinquent federal debt and may not be currently debarred, suspended, proposed for debarment, or declared ineligible for awards by any federal agency ([Learn more here](#)).

Additionally, please make sure that your sub-contractors who receive federal funds are aware that they must have a DUNS number and be registered in SAM in order to be in compliance with federal reporting requirements.

Federal Funding Accountability and Transparency Act (FFATA)

Consultants must comply (as applicable) with FFATA and provide necessary information to enable HEC to comply with FFATA reporting requirements. Please visit <http://www.ftrs.gov> for more information.

High Rate Limitation

HEC may not provide reimbursement for payment of the salary of a consultant at more than the daily equivalent of the rate paid for level IV of the Executive Schedule. For more information on

the Executive Schedule, please see the Office of Personnel Management (OPM) website at <https://www.opm.gov/policy-data-oversight/pay-leave/salaries-wages/2018/executive-senior-level>. In order to verify this requirement is being met, HEC may require additional information regarding a breakout of direct and indirect expenses within budgets and rates.

Byrd Anti-Lobbying Certification

Selected respondents will be required to complete a certification form to ensure compliance with the Byrd Anti-Lobbying Amendment ([31 CFR Part 21](#), [31 U.S.C. 1352](#)). This requirement applies to contracts to nonfederal entities (recipients, subrecipients, and contractors) valued at more than \$100,000 and which are funded, fully or partially, through any federal award, such as federal grants. With this form, contractors or subcontractors must certify and disclose their lobbying activity compliance. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure. See [EPA Form 6600-06](#) for an example of the certification form.

Contact Information

For any questions related to this RFP, please contact solarforall@hope-ec.org.

HEC looks forward to reviewing proposals from qualified underwriting partners who share our vision of expanding renewable energy access and improving economic opportunities in underserved communities.

Questions & Answers

Updated 6.18.2025

Q - The RFP notes that "HEC would benefit from inclusion of services related to Portfolio Management and Servicing duties," but these services do not seem to be included within the Scope of Work outlined. Could HEC confirm whether you are looking to procure these services as part of this RFP process?

A - The Cost Proposal prompt of the Response Components section provides an opportunity to price annual loan review.

Q - Point ii.2 within the Pre-Underwriting / Notice of Award Evaluation scope of work area notes that HEC is procuring engineering services to support underwriting with technical review. Can we assume that the firm(s) procured under that separate process would be available to support with items ii.1, ii.2, and ii.3, and that inclusion of engineering services/a technical advisor is not required for this response?

A – HEC has not chosen an Independent Engineer, yet. The scope of services requested includes engineering design review of proposals, including review of solar production at P99 and P50, likely degradation of the system, compliance with interconnection requirements, and equipment review.

Q - As part of the Pre-Underwriting / Notice of Award Evaluation scope of work, does HEC require support from respondents in developing RFPs or calls for projects / investments?

A – No. HEC has already published the RFPs that will generate proposals to evaluate.

Q - For the Additional Service Offerings noted, is HEC looking to understand respondent’s capabilities related to these items, or are you looking for pricing and specific methodology details as well?

A – HEC invites pricing and methodology.

Q - Could HEC confirm whether there are any page limits for this response?

A - HEC has not provided any page limits.

Q – To help inform the level of effort required for pre-underwriting analysis (cost proposal sub-bullet i), could HEC provide additional detail related to:

- **Anticipated types of documentation and respective level of detail to be provided for each prospective project;**
- **Estimated number of prospective projects requiring pre-underwriting analysis.**

A - In terms of documentation and the level of review required for projects in the RFP process, please refer to the submission requirements and evaluation criteria in HEC’s RFP for Multifamily and Community Solar projects, available on HEC’s “Work with Us” page and via this [link](#).

HEC is not able to estimate the number of proposals but did estimate the number of projects expected to receive financing. HEC’s workplans for Arkansas and Mississippi include solar capacity deployment estimates as follows:

Arkansas

Type	Capacity Deployed (MW)	# of Projects	Capacity/Project
Community Solar	8.2	8	1 MW
Multifamily	4	12	.36 MW

Mississippi

Type	Capacity Deployed (MW)	# of Projects	Capacity/Project
Community Solar	8	8	1 MW
Multifamily	3.1	8	.36 MW

Q – To help inform the level of effort required for annual loan review (cost proposal sub-bullet iii), could HEC provide additional detail related to:

- **Estimated number of loans included in the annual review process;**
- **Anticipated average size and/or range of loan values;**
- **Envisioned respective responsibilities between the HEC team and underwriting services provider in the annual review process.**

A – Estimates of the number of loans included in the annual review process are detailed in the response to the previous question.

Loan amounts will vary based on loan forgiveness requested by each project. Total project costs will not exceed average cost of a 5 MW project, which can also include battery storage.

At this time the full scope of review is not available and may not be available until the first loans and covenants are final. As a result, pricing may need to be based on an hourly rate.