



Notice of Intent to Award

Solicitation Number	239242	Award Date	10/7/2022 5:32 PM CDT
Solicitation Title	Housing Catalyst Fund Management		
Buyer Name	Scott Ferguson	Buyer Email	scott.ferguson@nashville.gov
BAO Rep	JoeAnn Carr	BAO Email	joeann.carr@nashville.gov

Awarded Supplier(s)

In reference to the above solicitation and contingent upon successful contract negotiation, it is the intent of the Metropolitan Government of Nashville and Davidson County to award to the following supplier(s):

Company Name	Forsyth Street Advisors	Company Contact	Meghan Turville		
Street Address	588 Broadway, Suite 1208				
City	New York	State	NY	Zipcode	10012

Company Name		Company Contact			
Street Address					
City		State		Zipcode	

Company Name		Company Contact			
Street Address					
City		State		Zipcode	

Certificate of Insurance

The awarded supplier(s) must submit a certificate of insurance (COI) indicating all applicable coverage required by the referenced solicitation. The COI should be emailed to the referenced buyer no more than 15 days after the referenced award date.

Equal Business Opportunity Program

Where applicable, the awarded supplier(s) must submit a signed copy of the letter of intent to perform for any and all minority-owned (MBE) or woman-owned (WBE) subcontractors included in the solicitation response. The letter(s) should be emailed to the referenced business assistance office (BAO) rep no more than two business days after the referenced award date.

Yes, the EBO Program is applicable.

No, the EBO Program is not applicable.

Monthly Reporting

Where applicable, the awarded supplier(s) will be required monthly to submit evidence of participation and payment to all small (SBE), minority-owned (MBE), women-owned (WBE), LGBT-owned (LGBTBE), and service disabled veteran owned (SDV) subcontractors. Sufficient evidence may include, but is not necessarily limited to copies of subcontracts, purchase orders, applications for payment, invoices, and cancelled checks.

Questions related to contract compliance may be directed to the referenced BAO rep.

Yes, monthly reporting is applicable.

No, monthly reporting is not applicable.

Public Information and Records Retention

Solicitation and award documentation are available upon request. Please email the referenced buyer to arrange.

A copy of this notice will be placed in the solicitation file and sent to all offerors.

Right to Protest

Per MCL 4.36.010 – any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation or award of a contract may protest to the purchasing agent. The protest shall be submitted in writing within ten (10) days after such aggrieved person knows or should have known of the facts giving rise thereto.

MAL Supervisor (Initial)

Michelle A. Hernandez Lane
Michelle A. Hernandez Lane
Purchasing Agent & Chief Procurement Officer

RFQ# 239242 - Housing Catalyst Fund Management			
Evaluation Criteria	Enterprise Community Loan Fund	Forsyth Street Advisors	Southeast Community Capital Corporation dba Pathway Lending
Round 1			
Solicitation Acceptance	Yes	Yes	Yes
Contract Acceptance	Yes, with exceptions	Yes, with exceptions	Yes
ISA Questionnaire Completed and Terms Accepted	Yes, with exceptions	Yes, with exceptions	Yes
Experience and Capacity (45 Points)	30	38	26
Methodology and Approach (45 Points)	29	36	25
Diversity Practices (10 Points)	5	4	9
Totals	64.00	78.00	60.00

Strengths & Weaknesses

Enterprise Community Loan Fund

Experience and Capacity (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not demonstrate that they would be capable of structuring, administering and managing a public-private fund in Nashville to receive and leverage the available Catalyst Fund resources. Firm did not adequately demonstrate a track record of managing multiple funds of similar size in multiple jurisdictions specifically focused on housing and preservation. Firm did not demonstrate that they would have the ability to grow the amount of the fund with a management fee that is competitive. Firm did not include the fee structure necessary to fund consistent management of the fund. Firm did not adequately demonstrate a proposed timeline for implementation that reflects a plan for prompt action while meeting all the needs of the scope. Firm did not adequately demonstrate their expertise developing a property acquisition strategy, especially as it relates to funding mechanisms like the Housing Catalyst Fund.

Methodology and Approach (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not demonstrate a strategy that determines the ideal financing structure needed to maximize the current resources available. Firm did not adequately demonstrate a strategy that determines the ideal mix of housing types and incomes to maximize the impact of funding for rental and homeownership. Firm did not demonstrate set targets for leverage and returns that will repay the fund while meeting the top line objective of making housing affordable to households. Firm did not demonstrate deal terms that flex to match the profile structure proposed by the applicant. Firm did not adequately demonstrate how they would work in coordination with Housing Division and in alignment with Nashville's Unified Housing Strategy to build long term, strategic funding relationships. Firm did not adequately demonstrate how they would lead relationships with a philanthropic, impact investing and corporate partners.

Diversity Practices (10 Points)

Strengths:

Weaknesses: Overall plan lacked detail regarding diversity equity inclusion practices.

Forsyth Street Advisors

Experience and Capacity (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not adequately demonstrate ability to structure a fund that incorporates multiple ROI needs and investment types. Firm did not demonstrate a proven availability to grow that amount with a management fee that is competitive based on expertise and track record. Firm did not include the fee structure necessary to fund consistent management of Fund. Firm did not adequately demonstrate their expertise developing a property acquisition strategy, especially as it relates to funding mechanisms like the Housing Catalyst Fund.

Methodology and Approach (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not determine an ideal timeline for deployment of capital based on recruiting pipeline for additional funding partners.

Diversity Practices (10 Points)

Strengths:

Weaknesses: Firm provided limited information regarding programmatic review and mentorship practices regarding diversity, equity and inclusion practices.

Southeast Community Capital Corporation dba Pathway Lending

Experience and Capacity (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not demonstrate a history of serving the affordable housing needs nationally. Firm did not adequately demonstrate a track record of success managing multiple funds of similar size in multiple jurisdictions. Firm did not adequately demonstrate a proven track record of addressing racial inequality in housing and advance racial equity in throughout all aspects of the fund. Firm did not demonstrate their ability to structure a fund that incorporates multiple ROI needs and investment types. Firm did not propose a timeline for implementation that reflects a plan for prompt action while meeting the needs of the scope. Firm did not demonstrate expertise for developing a property acquisition strategy, especially as it related to funding mechanisms like the Housing Catalyst Fund.

Methodology and Approach (45 Points)

Strengths: Firm's response addressed everything we requested in the RFP except for the weaknesses noted below.

Weaknesses: Firm did not determine an ideal fund structure for highest impact and strong stewardship. Firm did not demonstrate deal terms that flex to match the profit structure proposes by applicant. Firm did not incorporate expertise from managing similar funds in similar jurisdictions for similar ends. Firm did not demonstrate an adequate plan to recruit additional capital. Firm did not demonstrate a plan to work in coordination of the Housing Division and in alignment with Nashville's Unified Housing Strategy to build long term, strategic funding relationships. Firm did not adequately demonstrate a plan to recruit new funding and avoid competing with current donor relationships. Firm did not demonstrate a plan to present deal committee with evidence-based guidance and analysis.

Diversity Practices (10 Points)

Strengths: Firm presented detailed diversity, equity and inclusion plan practices regarding programmatic review and mentorship.

Weaknesses:

Ferguson, Scott (Finance)

From: Carr, Joe Ann (Finance - Contract Compliance)
Sent: Monday, August 22, 2022 3:35 PM
To: Ferguson, Scott (Finance)
Cc: Frye, Jeremy (Finance)
Subject: FW: Final BAO Review - RFQ# 239242 - Housing Catalyst Fund Management
Attachments: RFQ# 239242 - Evaluation Criteria Scoring Strengths and Weaknesses - Final.pdf

Scott,

The BAO final review, Diversity Plan score for this solicitation for the apparent awarded vendor is;

Forsyth St (4pts)-

Firm provided limited information regarding programmatic review and mentorship practices regarding diversity, equity and inclusion practices.

The solicitation will require monitoring in the B2Gnow system. Contact me with questions.

Regards,

JoeAnn Carr

Contract Compliance Officer

Metropolitan Government of Nashville and Davidson County

Office of Minority and Women Business Assistance (BAO)

730 2nd Avenue South, 1st Floor; PO Box 196300

Nashville, TN 37219-6300

(p) 615-880-2338 (f) 615-862-6175

From: Ferguson, Scott (Finance) <Scott.Ferguson@nashville.gov>
Sent: Friday, August 19, 2022 10:51 AM
To: Carr, Joe Ann (Finance - Contract Compliance) <JoeAnn.Carr@nashville.gov>
Cc: Lane, Michelle (Finance - Procurement) <Michelle.Lane@nashville.gov>
Subject: Final BAO Review - RFQ# 239242 - Housing Catalyst Fund Management

JoeAnn,

This RFP closed July 14th 2022 and final Evaluation Scoring was completed on August 16th 2022. Will you conduct final BAO review?

Please let me know if you need additional information.

If you have any follow up questions, don't hesitate to contact me.

Thanks!