



Vermont Housing Finance Agency
REQUEST FOR INFORMATION (RFI)
Solar for All Program Design Advisory Services

Issued: June 9, 2025

**Proposals must be submitted no later than 5:00 p.m., Eastern Daylight Time,
July 11, 2025**

RESPONSE SUBMISSIONS

SolarforAll@vhfa.org



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THE INFORMATION CONTAINED HEREIN HAS BEEN ASSEMBLED FOR THE PURPOSES OF OBTAINING SERVICES IN SUPPORT OF VERMONT HOUSING FINANCE AGENCY'S SOLAR FOR ALL PROGRAM.

TO THE BEST OF VHFA'S KNOWLEDGE THIS INFORMATION IS ACCURATE, BUT THE INFORMATION IN THIS PACKET IS NOT INTENDED TO REPRESENT ALL OF THE INFORMATION THAT A SUBMITTING FIRM MAY CONSIDER RELEVANT TO REVIEW IN CONNECTION WITH APPROVING AND ENTERING INTO A FINAL AGREEMENT.

IT IS EXPECTED THAT SUBMITTING FIRMS WILL CONDUCT THEIR OWN REVIEW OF THE PROPOSED SERVICES AND WILL ASK FOR ANY OTHER INFORMATION THAT THEY DETERMINE IS APPROPRIATE IN MAKING A FINAL DECISION IN CONNECTION WITH A FINAL AGREEMENT.

THE INFORMATION CONTAINED HEREIN SUMMARIZES THE PROPOSED SERVICES. THE ACTUAL TRANSACTION WILL BE AS SET FORTH IN FINAL LEGAL DOCUMENTS AND OTHER TRANSACTION DOCUMENTS PREPARED BY VHFA'S COUNSEL. THESE FINAL DOCUMENTS WILL GOVERN THE TRANSACTION.

VHFA RESERVES THE RIGHT TO REJECT ANY OR ALL PROPOSALS, TO WAIVE IRREGULARITIES, AND/OR TO REQUEST ADDITIONAL INFORMATION, AND SELECT THE PROPOSAL MOST FAVORABLE TO VHFA. ADDITIONALLY, VHFA RESERVES THE RIGHT TO NEGOTIATE ALL FINAL TERMS AND CONDITIONS OF ANY AGREEMENT ENTERED INTO BETWEEN VHFA AND THE SELECTED FIRM(S).

NOTHING IN THIS RFI, OR IN YOUR RESPONSE, OR VHFA'S ACCEPTANCE OF A PROPOSAL, SHALL OBLIGATE VHFA TO COMPLETE NEGOTIATIONS WITH SELECTED FIRM(S) OR TO PAY ANY EXPENSES TO THE FIRMS. VHFA WILL HAVE THE RIGHT TO END NEGOTIATIONS AT ANY TIME PRIOR TO THE EXECUTION OF A FINAL AGREEMENT WITHOUT ANY COST TO VHFA. ALL COSTS RELATED TO THE PREPARATION AND SUBMITTAL OF A FIRM'S RESPONSE TO THIS RFI ARE THE SOLE RESPONSIBILITY OF THE SUBMITTING FIRM.

THE INFORMATION IN THIS PACKET IS DELIVERED FOR USE SOLELY IN THE CONSIDERATION OF THE TRANSACTION. THE INFORMATION MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE WITHOUT THE PERMISSION OF VHFA.

Section 1 – General Information

The Vermont Housing Finance Agency (VHFA or “The Agency”) was established in 1974 to finance and promote affordable, safe and decent housing opportunities for low- and moderate-income Vermonters. VHFA was created as a body politic and corporate of the State of Vermont by an act of the General Assembly in 1974. Since its inception, VHFA has helped 31,000 primarily first-time home buyers and their families purchase homes. It also provides financing, development and management support, subsidy administration and tax credits for approximately 9,600 affordable apartments statewide.

On May 5, 2025, VHFA entered into a contract with the Vermont Department of Public Service (PSD) to administer \$22,339,618 of the State’s Solar for All award (#84089901) from the Environmental Protection Agency (EPA).

Under the grant agreement, VHFA is charged with assisting PSD in designing, implementing, and administering the Managed Affordable Solar Housing (“MASH”) program.

The MASH Program will provide subsidies to affordable housing developers to develop and operate solar arrays or participate in community solar projects connected with affordable housing developments and provide financial benefits to the residents of those developments. MASH is designed to serve existing and newly developed affordable housing properties and provide tenants with meaningful benefits throughout Vermont.

The MASH program will need to be designed for Vermont’s small size and rural landscape. The program is expected to be open to approximately 500 multifamily housing developments serving 15,000 residents across the state, as well Vermont’s manufactured home communities. The average multifamily affordable housing development has 30 units. Vermont has 17 electric utilities, although approximately 70% of all Vermont customers are served by one utility, meaning most only serve small rural territories. VHFA is requesting information on services offered by firms qualified to assist the Agency in the design and implementation of the MASH program.

The Scope of Services to be performed is more fully described in Section 2.

The Agency may ultimately select more than one firm to perform the services included under this RFI.

Funding for this contract is subject to, among other things, continued funding for the Solar for All Program by the U.S. Government and/or the State of Vermont. Contract Award is subject to approval by the State of Vermont.

Section 1.1 – RFI Schedule

VHFA has established the following schedule for selection of the organization:

<u>Event</u>	<u>Date</u>
RFI issuance date	June 9, 2025
Written questions due from potential offerors	June 20, 2025 5:00 pm (eastern)

VHFA responses to questions	June 27, 2025
Proposals due	July 11, 2025 5:00 pm (eastern)
Completion of evaluations	July 25, 2025

Questions concerning the requirements of this RFI must be posted IN WRITING ONLY to SolarForAll@vhfa.org on or before 5:00 p.m. eastern, June 20, 2025. Any response by VHFA will be in the form of a copy of questions received, along with a written response from VHFA, posted at <https://vhfa.org/developers/programs/SFA/RFI> on or before June 27, 2025.

VHFA reserves the right to decline to respond to any question or inquiry that it determines will cause an undue burden or expense.

Information must be received at the email address (SolarforAll@vhfa.org) by midnight EST on July 11, 2025. Failure to meet this submittal deadline will result in rejection of the proposal. Fee schedules submitted in response to this RFI must remain valid for at least sixty (60) calendar days from the date VHFA designates as the deadline for submitting information, plus any addenda or extensions to the RFI.

Contract Award is subject to final negotiations with VHFA, as well as approval by the State of Vermont of required funding.

The above schedule is subject to change upon written notice from VHFA to all firms to which VHFA has provided these materials.

Section 2 – Scope of Services

VHFA has commenced a planning period under its SFA agreement with PSD with the goal and intention of designing all important aspects of its MASH program by mid-November 2025 for submission to, review and approval by PSD and EPA by year end 2025. Initial roll-out of the program is expected in in early 2026.

In designing and implementing the MASH program, VHFA will be required to perform the tasks described below. VHFA solicits information from firms with relevant experience in the following tasks:

- Assess feasibility of awarding SFA funding to the following types of affordable housing projects: multifamily new construction, multifamily rehabilitation/existing properties, single family development, manufactured home communities.
- Develop list of eligible enabling upgrades and determine funding restrictions for inclusion in solar projects.
- Determine whether storage will be included in Solar for All projects and determine funding restrictions for inclusion in solar projects.
- Determine need for technical assistance to help developers determine solar system requirements
- Development of subsidy model tool to analyze on-site solar arrays project debt capacity and future cash flow potential, ability to leverage energy tax credits and other subsidies alongside

housing resources, to determine appropriate subsidy amounts and financing structure for awards to housing projects.

- Develop strategies to leverage energy tax credits alongside affordable housing tax credits, including Low Income Housing Tax Credits (LIHTC) and Vermont State Housing Tax Credits, to maximize benefits
- Determine need for additional assistance services to help housing developers and property owners with limited solar experience apply for funding and leverage energy tax credits.
- Explore demand for construction and/or bridge financing for projects and develop financing model.
- Develop criteria for assessing proposals for SFA awards submitted by affordable housing developers
- Determine the delivery structure of meaningful benefits to tenants under the program, including tenants not directly billed for their electric service (i.e., master metered properties).
- Develop funding agreements and coordinate long-term compliance for SFA benefits alongside housing funding compliance systems.
- Inform compliance with the Build America, Buy America (BABA) Act, Davis Bacon, and other federal or state regulations that may apply to Solar for All awards.
- Design a community solar program to allow affordable housing projects to participate in community solar projects. Designs may include tariff(s) arranged in coordination with Department of Public Service as well as power purchase, lease and/or other agreements with solar developers and/or distribution utilities allowing community solar projects.

Section 3 - Proposal Format

Offeror's proposal must be submitted in a .pdf format, including all attachments.

Proposals submitted to VHFA must, at a minimum, contain the following information.

General Firm Information

Provide a brief description of your firm and any firms you might be partnering with or contracting with to provide the services requested, including but not limited to the following:

- a. Name(s) of the principal(s) of the firm and
- b. Name, telephone number and email address of a representative of the firm authorized to discuss your proposal.

In accordance with 2 C.F.R. Part 180 and 31 C.F.R. Part 19, advise whether your firm or any principals of your firm are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in transactions involving Federal agencies.

Offeror Qualifications

The Offeror must clearly and concisely demonstrate its capability to perform all work included under the Scope of Services heading above. Please keep this portion of your response to 15 pages or less.

VHFA is particularly interested in the experience and capacity of the Offerer to offer programs in multifamily affordable housing. Describe how your firm will handle actual and or potential conflicts of interest.

Fee Proposal

Provide a fee proposal for this work including a breakdown of charges for specific services and a list of key personnel and their hourly rates.

Offeror References

Please provide at least 3 references from other clients that the Agency may contact to discuss Offeror's qualifications, capabilities and performance performing similar work to that outlined in the Scope of Services.

Section 5 – Proposal Submission

By submitting a proposal, the Offeror agrees to the following:

1. The Agency shall not be responsible for any expenses incurred by an Offeror in responding to this RFI. All costs incurred by Offerors in the preparation, transmittal or presentation of any material submitted in response to this RFI will be borne solely by the Offerors.
2. All information submitted become the property of VHFA. VHFA is a public instrumentality and is subject to public information rules under Vermont law. Proprietary information should be identified in each proposal.
3. Materials received after the deadline will not be reviewed. It is the sole responsibility of the offeror to ensure its proposal is complete, accurate, responsive to the requirements, and received on time. Proposals not complying with the requirements of the RFI may not be further evaluated or considered.
4. The Agency reserves the right to request any additional information to assist in the review process, including requiring oral presentations of proposals to VHFA staff members, VHFA's selection committee, VHFA's Financial Advisor and/or the VHFA Board of Commissioners.
5. The Agency reserves the right to accept or reject any or all proposals or parts of proposals with or without cause, and the Offerors will have no recourse. The Agency may require proposals to be clarified or supplemented through additional written submissions. VHFA will not be responsible for costs incurred for proposal preparation or Contract preparation as a result of valid and legal termination of this RFI or termination of any Contract resulting from the award of the RFI.

Section 6 - Evaluation and Award

6.1 Evaluation Criteria

VHFA shall engage with the Offeror(s) whose proposal is most advantageous to VHFA. Proposals shall be evaluated primarily on experience and fees.

- Professional capacity to undertake the Scope of Services
- Previous work experience and performance advising the design and implementation of solar funding programs for multifamily housing projects
- Previous work experience and performance advising the design and implementation of community solar programs
- Experience in sizing on-site and/or community solar programs to scale. MASH is expected to be available to approximately 15,000 multifamily residents in 500 developments across the state, as well Vermont's manufactured home communities. The average affordable housing development has 30 units.
- Previous work experience with multifamily affordable housing finance, particularly the Low Income Housing Tax Credit Program.
- Previous work experience and performance with housing finance agencies and/or similar organizations
- Proposed fee structure
- Qualification and availability of key members
- Recommendations by references
- Commitment to equity in the deployment of funding resources
- Other pertinent information submitted

6.2 Award

The Agency will review the information submitted, and engage with firms offering services that most closely match VHFA's needs under the MASH program, described above. VHFA will then enter into negotiations with one or more of the Offerers to develop and execute a contract for services.

VHFA shall provide written notice of any award to all Offerors within ten (10) days of the date of the award. The award shall be contingent upon successful negotiations of any final terms between VHFA and the Offeror(s). VHFA will post on its website the firm(s) selected after formal approval