

42ND ANNUAL AGLF CONFERENCE

MAY 2-4, 2022 THE DON CESAR ST. PETE BEACH FL



Financial Fraud: Market Updates, Case Studies, Best Practices and Q&A

Association for Governmental Leasing & Finance

**May 3, 2022
10:15 am EST**

Panelists

Maneesh Jhunhunwala

Managing Director

Ecofin

mjhunhunwala@ecofininvest.com

Ben Curtis

Partner

McDermott Will & Emery LLP

bcurtis@mwe.com

Charlie Zitnik

Senior Vice President

D.A. Davidson & Co.

czitnik@dadco.com

Nate Canova

Partner

Dorsey & Whitney LLP

canova.nathan@dorsey.com

Common Financial Frauds

- ***Internal fraud.*** Employee, former employee, or a third-party agent commits fraud, colludes to commit fraud, or otherwise enables or contributes to fraud or embezzlement.
 - ❑ The classic employee fraud example:
 - ✓ One or more trusted employees
 - ✓ Access to accounts, financial information, personal identifying info, etc.
 - ✓ Aware of internal controls and compliance
 - ✓ Siphons off small amounts or uses data / info for other illicit activities
 - ✓ Finally discovered after thousands or millions of dollars are lost
 - ❑ The securities fraud example:
 - ✓ One or more trusted employees (or officials)
 - ✓ Access to financial and other information
 - ✓ Public debt offering (or private placement or direct placement)
 - ✓ Intent to mislead investors or knowledge of wrongdoing
 - ✓ Disclose stale or misleading information or omit material info
 - ✓ Investigation
 - ✓ SEC enforcement

Common Financial Frauds

- ***External fraud.*** External party commits fraud against the bank / governmental entity, or a customer or client is the victim of fraud.
 - ❑ Mail, Wire, and other forms of financial fraud:
 - ✓ Use of email, phone, mail or other technology
 - ✓ No one fraud or scheme looks the same.
 - ✓ Wire transfers are ideal for fraudsters.
 - ✓ **If it works, expand quickly. If not, change tactics and try again.**
 - ❑ Cybersecurity attacks *facilitate* fraud:
 - ✓ Malware (viruses, ransomware, spyware, trojans)
 - ✓ Phishing
 - ❑ Internal fraud can be used to “improve” external frauds.

Recent Case Studies

- **A few examples of bad RFPs (\$ from funding source):**
 - ☐ University of Washington – fictitious borrower and assets
 - ☐ University of Illinois – fictitious borrower and assets
 - ☐ Los Angeles County – fictitious borrower and assets
- **Other increasingly frequent examples of fraud:**
 - ☐ Fraudulent draw requests from escrow or trust account (\$ from third-party)
 - ☐ Fraudulent invoices for loan or lease payments (\$ from issuer / borrower)
 - ☐ False price (vendor or borrower fraud), fake supplier, double financing, etc.
- **Fraud attempts have reached every market participant:**
 - ☐ Government issuers
 - ☐ Conduit borrowers
 - ☐ Lenders
 - ☐ Underwriters
 - ☐ Equipment vendors
 - ☐ Lease brokers
 - ☐ Trustees / Escrow Agents / Title Companies

Common Elements

- **Inquiries about industry participants' products / offerings**
- **Invitations to join qualified bidder lists**
- **Wide circulation / distribution of good looking (fraudulent) RFPs**
- **Usually under \$10,000,000**
- **Phone and email communications**
- **Awards to financial institutions**
- **Submission of full (fraudulent) credit packages**
 - ☐ Financials
 - ☐ Legal opinion
 - ☐ Minutes and project and financing approvals
 - ☐ Vendor invoices
- **Standard documentation processes**
- **Fraudulent / foreign wires**
- **Fraudulent requests for funds post-closing**

University of Washington

From: Jordaan Lake <jordaan.lake@u.washington.edu>

Date: February 21, 2020 at 10:27:05 AM CST

To: [REDACTED]

Subject: RFQ Tax-Exempt Equipment Lease Purchase Financing

This Message originated outside [REDACTED]. Always use caution when opening attachments or clicking links.

Hello [REDACTED],

This is Jordaan Lake from University of Washington Seattle, WA. We are currently in the process of procuring software products, Communication, Lab and medical equipment for our student body and faculty, plus our medical facilities respectively.

We require Tax-Exempt Equipment Lease Purchase Financing to complete the related transactions.

Quick questions, do you offer financing to government institutions, for procurement of Verizon and 3rd party equipment, and are you the correct contact?

If so, below are summary details for your information:

1. Project description: (a) Student and faculty collaboration, data analytics and security software packages. (b) Diagnostic and medical research equipment acquisitions.
2. Project budget: \$9,800,000
3. Release date: February, 2020
4. Term: 48mos
5. Payment frequency: Semi-annual, in-arrears
6. Escrow: Acceptable. By Lessee or 3rd party service provider
7. Fees: No objections. All fees will be paid or deducted from proceeds of the financing upon closing.

Thank you.

Best Regards,

Jordaan Lake
University of Washington
1410 NE Campus Parkway
Seattle, WA 98195
Tel: 206-548-4968

University of Illinois



UNIVERSITY OF ILLINOIS, URBANA-CHAMPAIGN

REQUEST FOR PROPOSAL FTL031

ISSUE DATE: FEBRUARY 12TH, 2021
DUE DATE: MARCH 2ND, 2021

REQUEST FOR BANK LOAN PROPOSALS:
IN AN AMOUNT NOT TO EXCEED \$18,700,000
NON-BANK QUALIFIED, TAX-EXEMPT BANK LOAN

FTL031

ALL BID PROPOSALS ARE DUE ON TUESDAY, MARCH 2ND, 2021
NO LATER THAN 5:00 P.M. CST.

TO: Attn: Bradley Bates, Purchasing Manager

I/We, the Undersigned, hereby propose to furnish the commodity as listed immediately below
in accordance with the attached documents:

Non-Bank Qualified, Tax-Exempt Bank Loan

University of Illinois

FTL031

RFP FOR: NON-BANK QUALIFIED, TAX-EXEMPT BANK LOAN

The University of Illinois is soliciting proposals from potential lending institutions to provide the above services. To finance the energy savings upgrade, renovation and improvement of deferred and backlogged rehabilitation work of the University's facilities. Across four campuses, two medical centers and various facilities. Additionally, fund the cost of issuance

This solicitation is open to those vendors that satisfy the minimum qualifications stated herein.

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SECTION I GENERAL INSTRUCTIONS

1.1

Purpose

REQUEST FOR A LOAN

This Request for Proposal ("RFP") issued by the University of Illinois, Urbana Champaign (The University) is for the purpose of seeking proposals from qualified financial institutions to provide a tax-exempt fixed rate bank loan (the "Loan" or the "Note"), at the lowest overall borrowing cost, pursuant to certain conditions. The proceeds of the Loan will be used to finance the energy savings lightings, plus controls, renovation, improvement and rehabilitation of various University facilities, included but not limited to on-campus buildings; and pay issuance costs related to the financing.

The University will accept and review proposals from qualified National, Regional and local lending institutions. Proposals for a tax-exempt fixed rate loan should be submitted based upon the proposed financing structure below. The University will select the bank financing that provides the lowest overall borrowing cost to the University and meets the financing requirements of the University.

B.

STRUCTURE OF FINANCING

Borrower/Issuer:	The University of Illinois
Principal Amount:	Not-to-Exceed \$18,700,000
Anticipated Closing Date:	Expected on or before March 18th, 2021
Tax-Exempt Obligation:	Non-Bank Qualified, Tax-Exempt fixed rate for the entire term of the Loan.
Security for the Loan:	As either Secured or Unsecured Loan options. University will be open to execute and deliver the Deed of Trust on one of the facilities being improved and renovated with the loan. Jointly General Obligation 2021-20 issuances, University's general revenue and Federal plus State of IL appropriations will be sources of loan repayment. If unsecured loan, the borrowing will be considered full faith & credit Tax-Exempt financing, backed strictly by all of the University revenue sources, treated as privately placed obligation
Prepayment:	The University requests the ability to prepay the Loan without penalty in whole or in part during the term of the Loan; alternative prepayment options may be considered
Final Maturity:	July 1, 2028

University of Illinois

FTL031

Term Options:	Seven-year revolving line of credit Or Seven-year term loan
Drawdown:	All at closing if a term loan option. Incrementally if a revolving credit line to cover costs, expenses and supplier invoices Please provide details of your institution's requirements for holding funds pending disbursement, if any.
Principal and Interest Payment Dates:	Semiannually on July 1st and December 1 st commencing July 1, 2021.
Interest Compounding:	None Interest Day Count
Method:	Please specify in proposal Principal Payment
Dates:	Semi-Annually, commencing July 1, 2021
Legal Opinion and Documentation:	Execution and delivery of the loan agreement will be subject to review and approval by the University's Bond counsel and Counsel Opinion. The school will pay for the cost of the review by legal counsel of contract documents related to the lease purchases. All such documents shall be satisfactory to the school and its legal counsel as to form and substance, within the sole discretion of the school and its legal counsel. The school anticipates that: (1) the interest component of payments under the lease loan agreement will be excluded from gross income for Federal income tax purposes, and (2) that the loan agreement be designated by the school as a "qualified tax-exempt obligation" for purposes of the deduction for Federal income tax purposes financial institutions of a portion of interest expense allocable to tax-exempt obligations

2.1
Borrower Information:
The University of Illinois, Urbana Champaign (The University) serves the people of Illinois as the State University's sole comprehensive research-extensive university and primary center for professional education and training. University of Illinois, Urbana Champaign (The University) has as its defining characteristic and distinguishing mission research, scholarship, artistic creation, and post baccalaureate training in the arts and sciences and in the professions. The University envisions a future as a model "21st century University," one of an elite core of major public research universities in this country which set the standard for academic excellence as well as for a high quality of life both on campus and in the community. Our plan for academic excellence, University 2020, charts a course to develop ten

FTL031

areas of strategic academic strength. To support and attract the best faculty and student talent, we must offer a quality environment—a place with the right classroom and work spaces, the right technology, the right meeting and public places. Constantly improved and maintained. In short, we need to offer a place that encourages the creative interplay of ideas—the foundation of any great institution. The University of Illinois is currently on a four (4) stage expansion project in pursuit of this goal. Our Schools of Engineering, Medicine, Biomedical, Life Sciences, Hospitals and Cancer research institutes are all included in this goal.

2.2

Scope of Work:

The scope of work includes indoor, outdoor lighting upgrades, refurbishment, repairs, expansion of existing building of the University to allow the buildings to keep serving as the University's facilities supporting the University's long term core mission as institution of academic research, industry partnership and a commercialization incubator, accessible to over 45,000 student body, plus faculty and administration personnel of the University. The proceeds of the financing will aid the various work involved.

2.3

Facilities and Locations

The University of Illinois, Urbana Champaign, UI Chicago, UI Springfield & Medical Centers Facilities (On-campus and Off-campus buildings. See renovation report)

3.0

Terms and Conditions of Bank Proposals

Please provide a proposal which includes the terms and conditions of each of the proposed bank loans. All proposals must include, but are not limited to, the information listed below:

1. The Bank's name, address, telephone number and fax number
2. Primary contact(s) concerning your proposal
3. Not to exceed loan amount
4. Loan Terms
 - a. Proposed interest rates and prepayment options
 - b. Rate Lock Period
 - c. Formula for determining rate if closing extends beyond Rate Lock Period
5. Debt service schedules
6. Covenants
7. Proposed onetime and annual fees (All fees to be deducted from Loan Proceeds. No upfront fees)
8. Bank's current long and short-term ratings, including outlooks
9. Maximum time allowed between date of proposal and loan closing date.

Only proposals including fixed interest rates will be considered. Terms requiring principal acceleration, depository requirements, regulatory fee reimbursement, yield protection for reasons other than for taxable events, will not be considered. Any gross up provision for taxable events must include a statement of the maximum taxable rate that would be charged.

University of Illinois

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4.1

Submission of Proposals

Proposals are due by, via email, to Purchasing Manager, Bradley Bates, by 5:00 CST on March 2nd, 2021. Late proposals will not be accepted.

Closing: "Anticipated" Loan Closing Date March 18th, 2021 (date subject to change by mutual agreement between Offeror and Borrower).

4.2

Timetable

Issue of RFQ	-February, February 12 th , 2021
Closing Date for Inquiries	-N/A
Due Date of Proposals	-Thursday March 2nd, 2021 by 5pm CST
Selection of Lender	-Tuesday, March 4 th , 2021

5.1

Miscellaneous

Inquiries

All inquiries concerning this RFQ should be addressed to: Bradley Bates, Purchasing Manager

All questions must be submitted via email citing the particular RFQ section and paragraph number. Depending upon the nature of the inquiry and the response, copies of the question and response may be submitted to all other potential Vendors. The closing date for the asking of questions is given in Paragraph 1.4. The University may exercise its option not to reply to Vendor inquiries; therefore, Vendors should be prepared to submit a proposal based on the information included in the RFQ.

Interpretation of the RFQ

Should any discrepancies be found in or omissions from the specifications, or doubt as to their meaning, the Vendor shall at once notify the Coordinator, in writing. The Coordinator will send written instructions or addenda as required to all interested parties. All addenda issued shall be incorporated into the contract. The Borrower shall not be responsible for oral interpretations. Questions received less than two (2) working days before the proposal due date cannot be answered.

Modifications

No oral, telephone, fax, or telegraphic proposals or modifications will be considered.

Format of Proposals

Vendor responses should be submitted in the following format:

Section I: Introduction: A brief description of your firm

Section II: Quotation or term sheet with rate: Interest Rate: The University is seeking a fixed tax-exempt interest rate and is seeking a rate lock, if possible. Please clearly identify the interest rate, rate lock period (if any) and adjustment mechanism. Responses will be evaluated on the overall cost of funds.

Section III: A detailed statement of your ability to meet the requirements for selection as described in Section III of the RFQ.

Section IV: Any additional services that the Vendor is proposing to exceed the scope of the minimum requirements.

Section V: A complete fee schedule with rates for any and all services provided.

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Maintenance Contractors

Partly by University maintenance staff and partly outside contractors will be renovation workers. Outside contractors selection ongoing.

Cost of Proposals

Costs incurred in preparing and presenting the proposals or incurred in any other manner by the Vendor in responding to the RFQ may not be charged to the Borrower.

Withdrawal of Proposals

Any Vendor may withdraw its proposal by written request at any time prior to the time set for opening

Selection of Proposals

In determining the "apparent successful Vendors", the degree of compliance with the requirements of this RFQ, and the items listed below, shall be given consideration.

The ability and skills of the Vendor to perform the offer or provide the service required.

- A. The experience of the vendor with public or government institutions financing requirements .
- B. Such other information as may be secured having a bearing on the decision to award the offer.

Contract in Best Interest

The Borrower reserves the right to accept or reject proposals on each item separately or as a whole, to reject any or all proposals without penalty, to waive informalities or irregularities, and to contract in the best interests of the Borrower.

Los Angeles County



REQUEST FOR QUOTATION 2020-477

ISSUE DATE: NOVEMBER 25TH, 2020
DUE DATE: DECEMBER 7TH, 2020

2020-477

(THIS IS NOT A PURCHASE ORDER.) Return your Quotation or Offer to the Purchasing Manager. The purchasing team will evaluate Quotations or Offer received and award in accordance with its established procedures.

ALL QUOTATIONS OR OFFERS ARE DUE ON MONDAY, DECEMBER 7th, 2020
NO LATER THAN 5:00 P.M.

TO: Attn: Chase Turner, Purchasing Manager

I/We, the Undersigned, hereby propose to furnish the commodity as listed immediately below in accordance with the attached documents:

Commodity: Lease/Purchase Financing

Commodity No. LAC I-1

Company name: _____

Signature: _____

Name: _____

Typed or printed name of individual signing quotation or Offer

Date: _____

Los Angeles County

2020-477

Project Title: Tax-Exempt Equipment Lease Purchase Financing Line of Credit
Version: FINAL

The County of Los Angeles Government is soliciting Quotations or Offers from potential Vendors to provide the above services. Either via direct lending, or Private Placement Agent Services. Vendors interested in providing the desired services must submit quote or term sheet per this RFQ and the accompanying Standard Contractual Provisions for Personal Services. If bidder is submitting as Placement Agent, a Placement Agent Proposal, or Offer, including fees must be submitted with firm's draft copy of Placement Agent Agreement.

This solicitation is open to those vendors that satisfy the minimum qualifications stated herein and are available for work in United States of America.

In an effort to save costs, reduce waste, and produce energy savings, Vendors are encouraged to use double-sided printing, recyclable materials and submit communications plus documents electronically.

Contents of the Request for Quote

- I. General Instructions
- II. Evaluation and Acceptance
- III. Requirements
- IV. Evaluation and Contract Award
- V. Attachments
 - A. Standard Contractual Provisions
 - B. Confidentiality Statement
 - C. MWBE Participation form

2020-477

SECTION I GENERAL INSTRUCTIONS

1.1 Purpose

This Request for Quotation ("RFQ") issued by the County of Los Angeles Government, Los Angeles, California (The County) is for the purpose of requesting Quotations or Offers from qualified Vendors to provide tax-exempt lease purchase financing for our acquisition of software products, medical and laboratory equipment for our County medical facilities, teaching hospitals and science laboratories for staff to aid diagnosis, treatment of diseases, patients and medical research work. Either via direct lending or Private Placement Agent services.

SPECIFICATIONS

The County of Los Angeles Government (The County), as part of countywide medical treatment, medical professionals and teaching plus medical facilities expansion project and administrative staff is accepting quotations or Offers from qualified financial entities for the financing of software packages, laboratory equipment and medical equipment. Because the equipment acquisition process is still presently ongoing, the County seek the negotiation and completion of the Lease Purchase Agreement upfront, followed by the funding of individual equipment, subsequent the rest of the deliveries and acceptances.

It is required that all submitted offers allow for separate schedules due to multiple products and installations involved.

1.2 Definition of Terms

"Purchaser"; "County"; "LAC"	- The County of Los Angeles Government
"RFQ Coordinator"	-Sole point of contact at the County of Los Angeles Government Purchasing Services
"Vendor"; "Contractor"; "Bidder"	-A person, firm, or corporation submitting a quotation or an Offer
"Request for Quotation"; "RFQ"	-A written solicitation document which identifies the County's need, and invites vendors to submit quotations which outline their terms, rates and costs or fees.

NOTE: Refer to the Standard Contractual Provisions for additional definitions of terms.

1.3 Submission of Quotations or Offers

Quotations or Offers are due via email, to Purchasing Manager, Chase Turner, no later than 5:00 PST on Monday, December 7th, 2020. Late quotations will not be accepted.

Closing: "Anticipated" Lease Closing Date December 21st, 2020 (date subject to change by mutual agreement between Offeror and Lessee).

1.4 Timetable

Release of RFQ	-Wednesday, November 25th, 2020
Closing Date for Inquiries	-N/A
Due Date of Quotations or Offers	-Monday, December 7th, 2020 by 5pm PST

Los Angeles County

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1.5 Inquiries

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All inquiries concerning this RFQ should be addressed to: Chase Turner, Purchasing Manager

All questions must be submitted via email citing the particular RFQ section and paragraph number. Depending upon the nature of the inquiry and the response, copies of the question and response may be submitted to all other potential Vendors. The closing date for the asking of questions is given in Paragraph 1.4. The County may exercise its option not to reply to Vendor inquiries; therefore, Vendors should be prepared to submit a Quotation or Offer based on the information included in the RFQ.

1.6 Interpretation of the RFQ

Should any discrepancies be found in or omissions from the specifications, or doubt as to their meaning, the Vendor shall at once notify the Coordinator, in writing. The Coordinator will send written instructions or addenda as required to all interested parties. All addenda issued shall be incorporated into the contract. The County shall not be responsible for oral interpretations. Questions received less than two (2) working days before the quotation or Offer due date cannot be answered.

1.7 Modifications

No oral, telephone, fax, or telegraphic quotations or Offers or modifications will be considered.

1.8 Format of Quotations or Offers

Vendor responses should be submitted in the following format:

Section I: Introduction: Name of your firm with contact

Section II: Quotation or term sheet with rate: Interest Rate: The County is seeking a fixed tax-exempt interest rate and is seeking a rate lock, if possible. Please clearly identify the interest rate, rate lock period (if any) and adjustment mechanism. Responses will be evaluated on the overall cost of funds.

Section III: The term sheet offer to meet the requirements for selection as described in Section III of the RFQ.

Section IV: Any additional services that the Vendor is proposing to exceed the scope of the minimum requirements.

Section V: A complete fee schedule with rates for any and all services provided.

Section VI: Placement Agent Quotation or Offer plus fee schedule and draft copy of Placement Agent Agreement if bidding as a Placement Agent

1.9 Lessors

Selections pending. Software packages were delivered and installed on 60-day trial basis in September, 2020. Decision on acceptance will be rendered after trial expiration, review and testing. Evaluation of quotations or Offers of multiple vendors is ongoing for other equipment.

1.10 Cost of Quotations or Offers

Costs incurred in preparing and presenting the Quotation or Offer or incurred in any other manner by the Vendor in responding to the RFQ may not be charged to the County.

1.11 Withdrawal of Quotation or Offer

1.12 Any Vendor may withdraw its quotation or Offer by written request at any time prior to the time set for opening.

1.13 Selection of Quotation or Offer

In determining the "apparent successful Vendors", the degree of compliance with the requirements of this RFQ, and the items listed below, shall be given consideration.

- A. The ability, capacity, and skills of the Vendor to perform the offer or provide the service required.
- B. The experience, and efficiency of the Vendor.
- C. Such other information as may be secured having a bearing on the decision to award the offer.

1.14 Contract in Best Interest

The County reserves the right to accept or reject quotations or Offers on each item separately or as a whole, to reject any or all quotations without penalty, to waive informalities or irregularities, and to contract in the best interests of the County.

1.15 Standard Contractual Provisions

The attached Standard Contractual Provisions, Section IV, will automatically be incorporated into any contract awarded as a result of this solicitation.

1.16 Summary of Terms and Conditions of Financing

SUMMARY OF TERMS AND CONDITIONS

Date: November 25th, 2020

Quotation or Offer due date: December 7th, 2020 – 5:00PM PST

Lessee: The County of Los Angeles Government

Lessor: To Be Determined

Equipment Vendors: To be determined. Acquisition process ongoing. Partial deliveries of goods already occurred on trial basis.

Escrow agent and disbursement of proceeds: Lessor may fund the transaction via an initial escrow deposit equal to the full Financing Amount from which disbursements will be made to vendors or reimbursement to the County. Selection of 3rd party Escrow Agent by Lessor is acceptable, or use of Lessor's internal escrow services is acceptable too. Proposers are asked to include information in their Quotation or Offer response concerning escrow funding programs available, along with all associated fees, if any, to be paid by the County if it should choose this option. If an option is selected by the school, related cost will be included in overall financed amount, payable upon closing.

Interest Rate: The County is seeking a fixed tax-exempt interest rate and is seeking a rate lock, if possible. Please clearly identify the interest rate, rate lock period (if any) and adjustment mechanism. Responses will be evaluated on the overall cost of funds.

Purpose: The purpose of this transaction is to provide tax-exempt equipment lease purchase financing for the acquisition and installation of collaborative, data analytics, security software packages and medical research equipment, for County medical facilities and staff. Over the lease terms for the estimated costs indicated below:

Los Angeles County

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Medical and Laboratory Equipment Hardware

- Four (4) year lease term \$1,600,000.
- No down payment
- Payment frequency: Semi-annual, in-arrears
- Anticipated delivery: Acquisition process is ongoing. Completion of the equipment acquisition process is estimated to complete within the next 30-60 days.

Software Packages

- Four (4) year lease term \$8,300,000.
- No down payment
- Payment frequency: Semi-annual, in-arrears
- Anticipated delivery: Software packages already delivered, in September of 2020, on 60-day trial basis. Review and testing will follow after trial expiration.

Principal Amount of Total Equipment Lease-Purchase: \$9,900,000

Lessee Information: The County of Los Angeles Government (The County) serves the people of Los Angeles. County of Los Angeles, California oversees the government affairs of the county. The population of the county is over 10 million inhabitants. It has 88 incorporated cities and many unincorporated areas. The governing of the county is overseen by five elected Board of Supervisors members. The government affairs consist of Consumer and Business Affairs, Children and Family Services, firefighting services, public health administration, Social Services, Public Works, County legal services, Metropolitan transportation services etc. The county employs almost 120,000 employees. The Board of Supervisors also oversees almost 120,000 employees, and budget of almost \$36B. The pension or retirement fund of almost \$60B is also under the supervision of the Board of Supervisors.

Scope of Work: In 2019, the County's medical facilities, teaching facilities and main office, Harbor-UCLA Medical Center, LA County USC Medical Center, Olive-View UCLA Medical Center and Rancho Los Amigos National Rehabilitation Center renovation started. This project renovated the teaching hospitals, neonatal intensive care units, level 1 trauma treatment units and oncology research and treatment units. Nano. The scope of work includes additional of 2 new wings, 8 new labs, refurbishment, expansion of existing infrastructure to allow the building to serve as a long-term core County research facility supporting academic research with David Geffen School of Medicine, UCLA, offering residency 22 specialty and training partnership with University of Southern California (USC). These facilities combined will provide over 10,000 patient beds and serve the over 10M residents of the greater County of Los Angeles. Two of the labs are scheduled to open in May 2020. The equipment and software packages are to equip and support these facilities plus the administrative staff combined and the projects involved, long and short term.

Additionally, The County of Los Angeles Government Medical Center Expansion Phase 2 was started in December 2019. This project included a build-out of three bed floors, expansion of OR suite within the Rancho Los Amigos National Rehabilitation enter (Phase 1), and addition of approximately 125,000 square feet next to the Cascade and Pacific Towers. To serve as teaching and research wing of the medical center.

The equipment and software packages are all essential for the desired goal of the County to make the medical facilities capable and prepared, medically countywide. The tax-exempt equipment purchase financing of this RFQ is a key part.

Facilities and Locations

- The County of Los Angeles Government Office
500 West Temple Street
Los Angeles, CA 90012
- Harbor-UCLA Medical Center
1000 W. Carson Street
Torrance, CA. 90509
- LA County USC Medical Center
2051 Marengo Street
Los Angeles, CA 90033
- Olive-View UCLA Medical Center
14445 Olive View Drive
Sylmar, CA 91342
- Rancho Los Amigos National Rehabilitation Center
7601 E. Imperial Highway
Downey, CA 90242

Structure: The transaction will be structured as a Tax-Exempt Equipment Lease Purchase Agreement (the "Agreement") between the Lessee and the Lessor.

Equipment: Software packages, medical and laboratory equipment pending

Payment Obligation: All obligations, costs and responsibilities associated with ownership of the equipment shall be borne by the County whereby dispersing of such funds will be the sole responsibility of the County.

Legal Opinion and Tax Exemption: Execution and delivery of the lease purchase agreement will be subject to review and approval by the County's legal counsel. The County will pay for the cost of the review by legal counsel of all contract documents related to the lease purchases. All such documents shall be satisfactory to the County and its legal counsel as to form and substance, within the sole discretion of the County and its legal counsel. The County anticipates that: (1) the interest component of payments under the lease purchase agreement will be excluded from gross income for Federal income tax purposes, and (2) that the lease purchase agreement will be designated by the school as a "qualified tax-exempt obligation" for purposes of the deduction for Federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Financing term: 5 years

Appropriation: The funding will be subject to annual budget appropriation

Purchase Options: The County will build equity in the equipment with each lease payment and will have the option to purchase the equipment. The County will own the equipment free and clear of Lessor's lien after the last lease payment.

Los Angeles County

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Project Invoice Reimbursement: In the event the Lessee pays for a project cost or vendor invoice for which the Lease is authorized, prior to the commencement date identified in the Equipment Schedule, if requested, the Lessee shall be reimbursed such payments from the proceeds of the financing upon closing. Such reimbursement request shall be submitted with the County's adopted reimbursement resolution or other official action.

Closing Costs: The Lessee will be responsible for paying the costs related to the transaction. It is anticipated and acceptable that these costs will be capitalized into the final financed amount.

Credit Approval: It is understood that any Lessor financing quotation or Offer would be subject to credit approval and be subject to negotiation, execution and delivery of mutually acceptable documentation.

Pre-payment Without Penalty: The County wants a right of prepayment, upon reasonable notice to the Lender, without penalty. Please indicate, however, whether no right of prepayment (or, right of prepayment which vests after a fixed period of time), would yield a lower interest rate quote from the Lender for the desired term quotes described above.

Closing: "Anticipated" Lease Closing Date is December 21st, 2020 (date subject to change by mutual agreement between Offeror and Lessee).

Participation or Public Distribution: The County has not prepared an official statement or other offering materials in connection with this invitation and does not intend to prepare such materials in connection with a lease purchase agreement. Any preparation of such materials shall be the sole responsibility of the successful proposer.

Any offering of fractionalized interests, certificates of participation, or other distribution of interests under the lease purchase agreement is acceptable and shall be offered in compliance with Securities and Exchange Commission Rule 15c2-12. Proposer should consult with their legal counsel

1.17 Termination

In the event of a breach by Vendor of any provisions of this contract, County reserves the right to cancel and terminate this contract forthwith upon giving oral or written notice to Vendor. Vendor shall be liable for damages suffered by County resulting from Vendor's breach of contract.

1.18 Payment Terms

There will be no payment in advance; the County's payment terms will be semi-annual in-arrears. All related fees will be added to total financing figure and paid out from financing proceeds at closing.

1.19 Public Disclosure

The County of Los Angeles Government is a political sub-division of the State of California. Any documents submitted in response to this solicitation will become part of the public record and subject to Public Disclosure statutes.

1.20 Non-Endorsement

The successful Proposer agrees to make no reference to the County in any literature, promotional material, brochures, sales presentation or the like without express written consent of the County.

1.21 Gratuities

In accordance with County and State Procurement Code on ethics in Public Service, no gifts, gratuities or any item of economic value may be accepted by the County employees. Proposers agree to offer no such items to any County employee.

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1.22 Minority and Women's Business Enterprise Participation

The County of Los Angeles Government encourages participation in contracts for goods and services by firms that are certified by the state of California as minority business enterprises (MBE) and/or women's business enterprises (WBE), and by firms which qualify under definitions by the U.S. Small Business Administration as small business (SB), or small disadvantage business (SDB), or small women owned business (WOB).

Participation in County contracts may be either direct, as the Bidder in response to this solicitation, or as a subcontractor to a Bidder. Goals for this solicitation are:

15% MBE, or 15% WBE, or 15% SB/SDB/WOB

The percentages listed are goals; they are not mandatory, and will not affect evaluation or contract award. Please complete and return the attached MWBE Response Form with quotation or Offer.

SECTION II - EVALUATION AND ACCEPTANCE

2.1 General

A full evaluation of all qualified Vendor's quotations or Offers will be made. During evaluation, personnel involved in the selection process the County may seek the Vendors further clarification of technical points or an interpretation of the financial data contained in the Vendor's quotations or Offers.

2.2 Evidence of Qualifications

Upon the request of the County, a Vendor shall submit evidence of:

A. Financial resources

2.3 Fee Evaluation

Financial evaluation will be based on Vendors rate schedule together with experience and other qualifications. After evaluating the quotation, the award will be made based upon the best value to the County of Los Angeles Government.

2.4 Summary of Criteria for Selection of Apparent Successful Vendor

A committee, consisting of County of Los Angeles Government personnel will evaluate the quotations or Offers, using the following criteria in addition to those referenced in Section III for evaluation:

A. Fees/Rate Structure.

SECTION III - REQUIREMENTS

3.1 Minimum Qualifications

Lenders must be licensed to do business in the United States.

3.2 Expectations of Contractors

If selected to be lender, Vendor will be expected to:

- Fully provide the financing for the total cost of equipment. No partial lending.
- Refrain from discussing costs directly with client's non-participant to the solicitation

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3.3 Vendor Requirements (mandatory)

Please submit the following:

A. Evidence of Competence

- I. Quotation or Offer plus contact information of staff responding to RFQ
- II. Certification number if the contractor, or any subcontractor, is certified by the Office of Minority/Women Owned Business Enterprises

B. Pay Rate and Other Cost Specifications

- ♦ Vendors are encouraged to offer their most competitive rates. The County of Los Angeles Government operate on very limited budgets. Vendors should provide a complete breakdown of all fees including hourly rates, if any.

3.4 Evaluation Criteria

An evaluation committee will evaluate all vendor quotations or Offers. The following evaluation criteria and weights will be used by evaluators in scoring responses:

85 points Reasonableness of all fees

10 points Experience with clients in government agencies, Counties, Cities and higher education and or non-profits

5 points Timeliness, ease of process and administration

100 TOTAL POINTS

SECTION IV EVALUATION AND CONTRACT AWARD

4.1 Evaluation of Quotations or Offers

The County of Los Angeles Government reserves the right to make Vendor selections based solely on the quotation or Offers submitted. Responsive quotations or Offers will be evaluated strictly in accordance with the requirements stated in this solicitation and any addenda issued. The evaluation of quotations or Offers shall be accomplished by an evaluation team to be designated by the County, which will determine the ranking of the quotations or Offers. The RFQ Coordinator may contact the Vendor for clarification of any portion of a Vendor's quotation.

4.2 Interview and/or Presentation

In addition to the Vendor quotation or Offer, the County reserves the right to speak further to Vendors and/or for clarification.

4.3 Notification to Proposers

Once the final evaluation phase has been completed, the RFQ Coordinator will notify all participants, citing the name(s) of the apparent successful vendor.

Attachment A

STANDARD CONTRACTUAL PROVISIONS

1. Nondiscrimination and Affirmative Action

Contractor certifies that (a) it will comply with Presidential Executive Order 11246, as amended, and agrees that the Equal Opportunity Clause contained therein, is incorporated herein by reference; (b) it will comply with Section 503 of the Rehabilitation Act of 1974, as amended, and agrees that the Affirmative Action Clauses contained therein is incorporated herein by reference; and (c) it will comply with the Americans with Disabilities Act of 1990, as amended, regarding its programs, services, activities and employment practices.

2. Compliance with Civil Rights Laws

During the performance of this Contract, the Contractor shall comply with all federal and applicable state nondiscrimination laws, including but not limited to: Title VII of the Civil Rights Act, 42 U.S.C. 12101 et seq.; the Americans with Disabilities Act (ADA); and Title 49.60, California Law Against Discrimination. In the event of the Contractor's noncompliance or refusal to comply with any nondiscrimination law, regulation or policy, this Contract may be rescinded, canceled or terminated in whole or in part, and the Contractor may be declared ineligible for further contracts with UIUC. The Contractor shall be given a reasonable time in which to cure noncompliance. In addition to the cancellation of this Contract, Contractor may be subject to penalties under federal and state law.

3. No Additional Charge for Data Access

The Contractor hereby certifies that it shall not charge additional costs to County, the California State Joint Legislative Audit and Review Committee (JLARC), or the California State Office of the State Auditor for access to data generated under this contract. For the purposes of this requirement, "data" includes all information that supports the findings, conclusions and recommendations of the Contractor's reports, including computer models and the methodology for those models.

4. Governing Law

The Law and Statutes of the State of California shall govern this contract in all respect. The venue of any action hereunder shall be in the Superior Court for Los Angeles County.

5. Severability

If any term or condition of this contract or the application thereof to any person(s) or circumstances is held invalid, such invalidity shall not affect other terms, conditions or applications which can be given effect without the invalid term, condition or application; to this end the terms and conditions of this contract are declared severable.

6. Waiver

Waiver of any breach of any term or condition of this contract shall not be deemed a waiver of any prior or subsequent breach. No term or condition of this contract shall be held to be waived, modified or deleted except by an instrument, in writing, signed by the parties hereto.

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7. Independent Status of Contractor

The parties hereto, in the performance of this RFQ, will be acting in their individual capacities and not as agents, employees, partners, joint venturers or associates of one another. The employees or agents of one party shall not be deemed or construed to be the employees or agents of the other party for any purpose whatsoever.

8. Subcontractors

The Contractor shall not enter into subcontracts with third parties for performance of any part of the Contractor's duties or obligation without the specific, prior written approval of the County, PROVIDED that if approved, in no event shall the existence of a subcontractor operate to release or reduce the liability of the Contractor to the County for any breach in the performance of the Contractor's duties. The Contractor agrees that all subcontractors shall be agents of the Contractor, and the Contractor agrees to hold the County harmless hereunder for any loss or damage of any kind occasioned by the acts or omissions of the Contractor's subcontractors, their agents or employees.

9. Save Harmless

Awardee shall protect, indemnify and save the County harmless from and against any damage, cost or liability including reasonable attorney's fees, for any or all injury to persons or tangible property arising from acts or omissions of Contractor, its officers, employees, agents, or subcontractors howsoever caused.

Examination of Records

Vendor warrants that until the expiration of four years, after furnishing of services under this award, he shall upon written request make available to the Secretary of the Department of Health and Human Services or the Comptroller of the United States or any of their duly-authorized representatives, this contract and books, documents and records of the Vendor that are necessary to verify the nature and extent of costs under this contract.

Subcontracts

Vendor agrees to include the above requirements for access to records in all subcontracts entered into to carry out the services covered by this contract if the value of such subcontract is \$10,000 or more over a twelve-month period.

Sign: _____

Print Name: _____

ATTACHMENT B

CONFIDENTIALITY STATEMENT

The provider of services shall keep all work and services carried out hereunder for the County of Los Angeles Government entirely confidential and not use, publish or make known any information to any persons other than the personnel of the parties of the agreement. The confidentiality of such information will survive the conclusion of the provider's work and the termination of the agreement.

AGREED TO:

SIGNATURE: _____

PRINT NAME: _____

TITLE: _____

DATE: _____

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ATTACHMENT C SUBMIT THIS PAGE WITH RESPONSE

Minority and Women's Business Enterprise (MWBE) Response Form

This solicitation includes voluntary goals for MWBE participation. If the Vendor has been certified by the State of California Office of Minority and Women's Business Enterprises (OMWBE), please complete Part 1 below. If the Vendor is proposing to subcontract or joint venture with certified Minority Business Enterprises (MBE's) or Women's Business Enterprises (WBE's) please complete Part 2. If the Vendor proposes no MWBE participation in the bid, so indicate in Part 3.

1. MWBE VENDOR: Vendor is certified by the OMWBE as:
- MBE ☐ Both Minority and Woman Owned ☐
WBE ☐ Combination 50% Minority / 50% Woman Owned ☐
2. MWBE SUBCONTRACT PARTICIPATION: The voluntary goals for MWBE participation in this contract are established in the accompanying solicitation. Vendor proposes to include certified MWBE's in the contract as described below:

Certified MWBE Subcontract Participation

Name(s) of Participating MWBE: _____

Description of Participation: _____

Amount of Participation: \$_____ Contract Participation: _____%

3. NO MWBE PARTICIPATION PROPOSED:
No certified MWBE participation is proposed by this vendor.

Signed: Vendor or authorized representative
Title: _____

For more description on State certification, see next page

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Federal Small Business Certification Response

Please indicate the appropriate selection:

☐ Small Business ☐ Small Disadvantaged Business ☐ Small Woman Owned

Please include the four digit Standard Industrial Classification (SIC) code, if known: _____

For more description on Federal certification, see next page

State of California Office of Minority and Women Owned Business Certification

GENERAL STATEMENT: In accordance with the legislative findings and policies set forth in Procurement Code [30 ILCS 500], the State of California encourages participation in all of its contracts by MWBE firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation/invitation or as a subcontractor to a Vendor/Proposer. However, unless required by federal statutes, regulations, grants or contract terms referenced in the contract documents, no preference will be included in the evaluation of bids/quotation. No minimum level of MWBE participation shall be required as a condition for receiving an award and bids/quotation will not be rejected or considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply.

RECORD KEEPING: The Contractor shall maintain, for at least three years after completion of this contract, relevant records and information necessary to document the level of utilization of MWBEs and other businesses as subcontractors and suppliers in this contract as well as any efforts the contractor makes to increase the participation of MWBEs as listed below. The contractor shall also maintain, for at least three years after completion of this contract, a record of all quotes, bids, estimates, or quotations submitted to the Contractor by all businesses seeking to participate as subcontractors or suppliers in this contract. The State shall have the right to inspect and copy such records. If this contract involves federal funds, Contractor shall comply with all record keeping requirements set forth in any federal rules, regulations or statutes included or referenced in the contract documents.

AFFIRMATIVE EFFORTS TO INCREASE PARTICIPATION BY MWBE's: Vendors/Proposers/Contractors are encouraged to:

1. Advertise opportunities for subcontractors or suppliers in a manner reasonably designed to provide MWBEs capable of performing the work with timely notice of such opportunities, and include a provision encouraging participation by MWBE bids/quotation directly from MWBEs.
2. Provide MWBEs that express interest with adequate and timely information about plans, specifications, and requirements of the Contract.
3. Break down total requirements into smaller tasks or quantities, where economically feasible, in order to permit maximum participation by MWBEs and other small businesses.
4. Establish delivery schedules, where the requirements of this contract permit, that encourage participation by MWBEs and other small businesses.
5. Reduce bonding requirements where practicable.
6. Utilize the services of available minority community organizations, minority contractors groups, local minority assistance offices and organizations that provide assistance in the recruitment and placement of MWBEs and other small businesses.
7. The actions described in this section should supplement efforts to provide information to all qualified firms, and nothing in this section is intended to prevent or discourage the Vendors/Proposers/Contractors from inviting quotations for participation from non-MWBE firms as well as MWBE firms.

NON-DISCRIMINATION: Contractors, Vendors and Proposers shall not create barriers to open and fair opportunities for all businesses including MWBEs to participate in all State contracts and to obtain or compete for contracts and subcontracts as sources of supplies, equipment, construction and services. In considering offers from and doing business with subcontractors and suppliers, the Contractor shall not discriminate on the basis of race, color, creed, religion, sex, age, nationality, marital status, or the presence of any mental or physical disability in an otherwise qualified disabled person.

Federal Small, Small Disadvantaged or Small Woman Owned Business Certification in accordance with Public Law 95-507, Federal Contracts that contain Federal Acquisition Regulations (FAR) clause 52.219-8 (Utilization of Small Business Concerns and Small Disadvantaged Business Concerns) impose requirements regarding subcontracting with small businesses and small business subcontracting plans.

Refer to FAR 19.001 for guideline definitions. With regards to certification, the Small Business Administration (SBA) classifies small businesses on an industry-by-industry basis, utilizing a Standard Industrial Classification (SIC) code as described in the Code of Federal Regulations (CFR) Title 13, Part 121.

The offeror certifies that the information is true and understands that whoever, for the purpose of securing a contract or subcontract is accountable under Public Law 99-661 and the CFR Title 13, Part 124 & 125. If a firm misrepresents the status of any concern or person as a small business owned and controlled by a minority or woman owned business, they shall (1) be punished by imposition of a fine, imprisonment, or both; (2) be subject to administrative remedies including suspension and disbarment; and (3) be ineligible for participation in programs conducted under the authority of the Small Business Act.

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The interest start date or commencement date of the transaction will be the date the vendor(s) are paid or the date the full amount of the transaction is deposited in an interest-bearing escrow account with an insured financial institution that has been mutually approved by both the County and Lender.

Successful bidder(s) will enter into a master agreement with the County as needed. A sample master agreement is attached (see Attachment D).

Escrow accounts will be used when the transaction requires multiple equipment deliveries and escrow disbursement forms shall be processed as equipment is received and accepted. Any and all fees associated with this structure will be clearly described, in writing, and agreed to by the County.

All interest earned will be applied toward the principle and upon closing of the escrow account a new schedule of payments will be provided reflecting the reduced principle amounts, if any. Semi-annual statements of the escrow account will be provided to the County member by the financial institution along with a final statement showing all fees paid and interest accrued on the account.

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We agree to all terms and conditions.

Company name: _____

Signature: _____

Name: _____

Typed or printed name of individual signing quotation or Offer

Title: _____

E-mail: _____

Date: _____

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1.0 COUNTY STANDARD TERMS AND CONDITIONS

Below are the standard County terms and conditions for the proposers' reference.

1.1 Assignment and Delegation/Mergers or Acquisitions

1.1.1 The contractor shall notify the County of any pending acquisitions/mergers of its company unless otherwise legally prohibited from doing so. If the contractor is restricted from legally notifying the County of pending acquisitions/mergers, then it should notify the County of the actual acquisitions/mergers as soon as the law allows and provide to the County the legal framework that restricted it from notifying the County prior to the actual acquisitions/mergers.

1.1.2 The contractor shall not assign its rights or delegate its duties under the Contract, or both, whether in whole or in part, without the prior written consent of County, in its discretion, and any attempted assignment or delegation without such consent shall be null and void. For purposes of this paragraph, County consent shall require a written Amendment to the Contract, which is formally approved and executed by the parties. Any payments by the County to any approved delegatee or assignee on any claim under the Contract shall be deductible, at County's sole discretion, against the claims, which the contractor may have against the County.

1.1.3 Shareholders, partners, members, or other equity holders of contractor may transfer, sell, exchange, assign, or divest themselves of any interest they may have therein. However, in the event any such sale, transfer, exchange, assignment, or divestment is affected in such a way as to give majority control of contractor to any person(s), corporation, partnership, or legal entity other than the majority controlling interest therein at the time of execution of the Contract, such disposition is an assignment requiring the prior written consent of County in accordance with applicable provisions of the Contract.

1.1.4 The contractor shall not assign its rights or delegate its duties under the Contract, or both, whether in whole or in part, without the prior written consent of County, in its discretion, and any attempted assignment or delegation without such consent shall be null and void. For purposes of this paragraph, County consent shall require a written Amendment to the Contract, which is formally approved and executed by the parties. Any payments by the County to any approved delegatee or assignee on any claim under the Contract shall be deductible, at County's sole discretion, against the claims, which the contractor may have against the County.

1.2 Authorization Warranty

7.2.1 The contractor represents and warrants that the person executing the Contract for the contractor is an authorized agent who has actual authority to bind the contractor to each and every term, condition, and obligation of the Contract and that all requirements of the contractor have been fulfilled to provide such actual authority.

Preventing Fraud

Understanding Weaknesses

- **Bank direct purchase and lease financing products are attractive to fraudsters for the same reasons they are attractive to our clients.**
 - ☐ Flexible financing structures
 - ☐ Ease of documentation, execution and speed to close
 - ☐ Limited statutory / regulatory requirements
- **No shortage of public information.**
 - ☐ Cybersecurity breaches
 - ☐ FOIA laws
 - ☐ SEC Rule 15c2-12 and Municipal Securities Rulemaking Board (MSRB)
- **Easy targets**
 - ☐ Fewer systems and controls
 - ☐ Casual compliance
 - ☐ Lower investment in technology
 - ☐ Greater reliance on human assessments
- **Other**
 - ☐ Niche industry / small community
 - ☐ Low risk of loss
 - ☐ Competitive pricing

Dealing with Fraud and Attempted Fraud

- **Dealing with the perpetrators:**
 - ☐ Internal Fraud
 - ☐ External Fraud
- **Internal Investigations:**
 - ☐ Figure out what happened and how it happened.
 - ☐ Ideally, use legal counsel (in-house or outside).
 - ☐ What to save, record, write down.
 - ☐ How sure are you of the facts?
 - ☐ An effective response depends on information / understanding.
- **Law enforcement: When and how to work with them.**
 - ☐ To report or not?
 - ☐ Which agency? Which phone number?
 - ☐ Establish yourself as victim and as cooperative.
 - ☐ Give facts to support your claim; maintain credibility.

Dealing with Fraud and Attempted Fraud

- **Self-Policing:**
 - ☐ Cost-benefit analysis of fraud investigations
 - ☐ Law enforcement and justice system may not solve your problem
 - ✓ Limited resources
 - ✓ Limited remedies
 - ☐ Each industry player to monitor its own adherence to
 - ✓ Ethical standards
 - ✓ Legal standards
 - ✓ Best practices
 - ☐ Proactive vs. reactive fraud response
- **Relying on each other and sharing information:**
 - ☐ When and what to share with employees
 - ☐ When and what to share with commercial partners
 - ☐ When and what to share with peers and others in the industry
 - ☐ The value of sharing and industry participation

Preventing Fraud

General Best Practices

- **Manage Culture**
 - ☐ Explicit and implicit rules
 - ☐ Norms of behavior / interaction
 - ☐ Compliance and ethics policies
 - ☐ Communication and information flows
 - ☐ Leadership styles
 - ☐ Incentives
- **Institute Risk Management Systems**
 - ☐ Processes
 - ☐ Controls
 - ☐ Training
 - ☐ Reviews and audits
- **Regulatory Compliance Programs**
 - ☐ Compliance staff
 - ☐ Bank Secrecy Act (BSA) / Anti-Money Laundering (AML)
 - ✓ Know Your Customer (KYC)
 - Customer Identification Programs (CIP)
 - Customer Due Diligence (CDD)

Preventing Fraud

Specific Best Practices

- **Slow down, pay attention and be suspicious**
- **Vet your sources**
 - ☐ Doubt cold calls / emails
 - ☐ Google (e.g., search names, phone numbers, addresses)
 - ☐ EMMA
 - ☐ Work with partners
 - ☐ Credit references
- **Communicate with more than one party**
 - ☐ Call financial / municipal advisors
 - ☐ Call legal counsel
- **Watch for:**
 - ☐ Mistakes, typos, inconsistencies (dates, terms, names, emails, numbers)
 - ☐ No requests to review / negotiate form contracts
 - ☐ Quick review / minimal comments
 - ☐ Forged signatures
 - ☐ P.O. Boxes

Preventing Fraud

Specific Best Practices

- **Confirm:**
 - ☐ Vendor
 - ☐ Equipment and equipment value
 - ☐ Names, phone numbers and emails
 - ☐ Wire information
 - ☐ Invoices
 - ☐ Draw requests
 - ☐ Serial numbers
- **Protect information:**
 - ☐ Encrypted emails
 - ☐ No wire information in closing memos
 - ☐ Redacted postings to EMMA
- **Consider having a single person new to the transaction review credit file and all documentation with a fresh set of eyes.**

Questions