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REQUEST FOR PROPOSALS

No. CPCFA02-25

Trustee Services for the CPCFA Financing Programs

RESPONSES TO QUESTIONS

November 14, 2025

The following information is provided in response to questions received by CPCFA regarding the Request for Proposals ("RFP") No. CPCFA02-25, as shown below:

Responses to Questions

1. The term of the agreement is expected to begin January 1, 2026, pending approval by the Department of General Services (DGS), whichever is later. Work is prohibited from commencing until the effective date." – Can you expound upon this, is there a lead time prior to the effective date? What is the expected timeline from the expected effective date for the activities to begin?

Answer: The effective date of this contract shall be January 1, 2026, or the date of DGS approval, if such approval occurs after January 1, 2026. Services may not commence until DGS approval is granted.

2. Under proposal requirements and information J. Cost Proposal - page 17 of 26, there is a discrepancy between the 150 charge-off claims processed quarterly vs the Cost Proposal Worksheet of the 75 charge-off claims quarterly. There is also mention of the 35 Recapture transactions processed quarterly. Can you advise on all the current numbers for the program?

Answer: The correct program volume estimates are found on Page 17 of 26, Section J. Cost Proposal.

3. Do the 35 Recapture transactions processed quarterly qualify as "other fees" within the Cost Proposal Worksheet?

Answer: Yes.

4. Will [Trustee Service Provider] be responsible for invoicing borrowers?

Answer: The Trustee Service Provider will not invoice borrowers.

5. Will [Trustee Service Provider] reconcile outside lender held reserves or hold the same as not-in-bank assets?

Answer: The Trustee Bank will not reconcile lender-held reserve accounts. The Bank's responsibility is limited to maintaining custody of those accounts that are expressly assigned to the Trustee under the governing documents.

6. What is the format that we will receive the data in to set up the new loans and processing? Is it possible to receive in excel so that it will fit into our application easier?

Answer: The formats will be excel and pdf.

7. The STD 204 Form mentions it is in lieu of a W-9, if providing a W-9, is the STD 204 form still required?

Answer: Yes, the STD 204 is still required when receiving payment from a California State agency. The form collects specific information the State of California needs to comply with State withholding laws.

8. Is Exhibit A, The Standard Sample Agreement negotiable?

Answer: No.

9. Exhibit D, Standard Sample Agreement, Special Terms and Conditions: Are these negotiable as there are some aspects that may go against Federal Reserve rules? Concerns around the (2) Settlement disputes and (19) Notice of Proceedings.

Answer: Special Terms and Conditions are non-negotiable and must comply with all federal and state rules.

10. What is the average balance that you might anticipate in the accounts over the next three years?

Answer: There is no definitive answer to this question. Account balances will fluctuate depending on several factors, including but not limited to, the number of loan enrollments, claims paid, and interest earned in accounts.

11. What is the maximum amount?

Answer: We don't require account balances to have a maximum amount.

12. What is the minimum amount?

Answer: We don't require account balances to have a minimum amount.

13. What kind of volatility in balances might be expected?

Answer: Account balances will fluctuate depending on the number of loan enrollments and claims paid.

14. Is there seasonality to the funding (i.e. funds come in 2Q and flow out until refunded in the next cycle)?

Answer: No.

15. What level of interest is required/expected on these funds? Is there a spread over an index or does it just need to be competitive?

Answer: Any interest-bearing demand account or deposit account earning a rate of interest that would be expected of accounts of similar type and size is acceptable.

16. Is the program administrator open to having the funds insured through a reciprocal deposit program (i.e. IntraFi)?

Answer: Yes, we are open to the bank utilizing reciprocal deposit programs at the bank's discretion.

17. Is the bank considered trustee and not custodian or agent?

Answer: For the purposes of this RFP the Trustee means Trustee Firm.

18. Is the bank considered the "trustee firm" as mentioned in the document?

Answer: Yes.

19. Are these funds considered public funds and required to be collateralized?

Answer: Yes.

20. The trustee firm would be required to establish, maintain, and hold a separate fund designated as the California Capital Access State Fund." Also, the trustee firm would be required to establish, maintain, and hold a separate fund designated as the California Capital Access Federal Fund (Federal Fund). There are others mentioned on page 6 too.

Answer: Yes, this is correct.

21. What product types are they specifically looking to establish? Is it a commercial DDA as well as a money market?

Answer: Accounts should be interest-bearing demand accounts or deposit accounts.

22. There are subaccounts mentioned as well. I presume these are all just individual accounts and not similar to the DESA accounts we have for 1031 like-kind exchanges, correct?

Answer: All accounts should be interest-bearing demand accounts or deposit accounts.