



The following documentation is an electronically-submitted vendor response to an advertised solicitation from the *West Virginia Purchasing Bulletin* within the Vendor Self-Service portal at wvOASIS.gov. As part of the State of West Virginia's procurement process, and to maintain the transparency of the bid-opening process, this documentation submitted online is publicly posted by the West Virginia Purchasing Division at WVPurchasing.gov with any other vendor responses to this solicitation submitted to the Purchasing Division in hard copy format.

Header 3

List View

General Information | Contact | Default Values | Discount | Document Information | Clarification Request

Procurement Folder: 1372040

Procurement Type: Statewide MA (Open End)

Vendor ID:

Legal Name: BankFunding, LLC

Alias/DBA:

Total Bid: \$0.00

Response Date:

Response Time:

Responded By User ID:

First Name:

Last Name:

Email:

Phone:

SO Doc Code: CRFQ

SO Dept: 0212

SO Doc ID: SWC2400000004

Published Date: 2/12/24

Close Date: 2/22/24

Close Time: 13:30

Status: Closed

Solicitation Description:

Total of Header Attachments: 3

Total of All Attachments: 3



Department of Administration
 Purchasing Division
 2019 Washington Street East
 Post Office Box 50130
 Charleston, WV 25305-0130

**State of West Virginia
 Solicitation Response**

Proc Folder: 1372040
Solicitation Description: Financing Services
Proc Type: Statewide MA (Open End)

Solicitation Closes	Solicitation Response	Version
2024-02-22 13:30	SR 0212 ESR02222400000004274	1

VENDOR
 VS0000045038
 BankFunding, LLC

Solicitation Number: CRFQ 0212 SWC2400000004
Total Bid: 0
Response Date: 2024-02-22
Response Time: 11:35:06
Comments:

FOR INFORMATION CONTACT THE BUYER

Mark A Atkins
 (304) 558-2307
 mark.a.atkins@wv.gov

Vendor Signature X **FEIN#** **DATE**

All offers subject to all terms and conditions contained in this solicitation

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Financing Agreement				0.00

Comm Code	Manufacturer	Specification	Model #
84120000			

Commodity Line Comments:

Extended Description:

Note: Vendor shall complete the Exhibit_A Pricing Page for bid pricing and must attach with bid.
 If vendor is submitting a bid online via wvOasis, Vendor should enter \$0.00 in the wvOasis commodity line and attach the Exhibit_A Pricing Page to their bid.
 See Section #6 BID SUBMISSION in the Instructions to Bidders document for additional information.



BankFunding, LLC

a subsidiary of a MBE/SWAM-certified firm

Stanley G. Oldroyd
Managing Director
BankFunding, LLC
14024 Clopper Road
Boys, MD 20841
Phone 301-518-4360
Email sol_droyd@comcast.net

February 22, 2024

Mr. Mark A. Atkins
Senior Buyer
Department of Administration, Purchasing Division
State of West Virginia
2019 Washington Street East
Charleston, WV 25305

Re: CRFQ SWC240000004 – Master Lease Purchase Finance Agreement

Dear Mr. Atkins:

BankFunding, LLC is pleased to propose the following terms to provide a tax-exempt master lease/purchase financing facility for the State, in accordance with your Request For Quotes.

BankFunding, LLC is not a registered Municipal Advisor with the SEC or MSRB, and is not acting as a municipal or financial advisor. The information provided in this document is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC.

- Lessee:** **State of West Virginia, acting through its Department of Administration.**
Lessee is a state or political subdivision within the meaning of Section 103(e) of the Internal Revenue Code of 1986, as amended (the “Code”).
- Lessor:** **BankFunding, LLC, Boys, MD, on behalf of its Assignee/Designee.**
- Type of Financing:** Schedules under a tax-exempt Master Lease Purchase Agreement (the “Agreement”). Said Agreement shall be a net lease arrangement whereby Lessee is responsible for all costs of operation, maintenance, insurance and taxes. Payments due under the Agreement shall be based on the annual appropriation of funds during each year of the lease.

- Equipment Type:** various new vehicles and equipment, as outlined in the RFQ, subject to review and acceptance by Lessor.
- Term of Facility:** assumed to be three (3) years beginning April 1, 2024, subject to annual review and approval by Lessor.
- Amount Financed:** assumed to be not more than **\$30,000,000**. in the aggregate.
- Lease Term / Rate:** **3 or 4 or 5 or 7 years / rates as indicated on the attached Exhibit A (Pricing).**
- Payments:** **Equal payments of principal-and-interest**, payable monthly in arrears, approximately as shown on the attached amortization schedules.
- Escrow Funding:** Subject to the terms of acceptance of this proposal, Lessor is willing to fund the final Amount Financed for this transaction into an escrow account as a means of holding the Lease Rate. In the event an escrow account is utilized, the escrow account will be used to pay equipment vendors, contractors, and any escrow expenses. Lessor will review and approve disbursement requests prior to disbursement of funds by the Escrow Agent.
- Pre-Payment:** Lessee will have the option to pre-pay the remaining lease balance on any payment due date after the first anniversary for 102% of the remaining balance.
- Reimbursement:** If Lessee intends to be reimbursed for any equipment costs associated with this Agreement, intent for reimbursement from the proceeds of this Agreement must be evidenced, and must qualify under Treasury Regulation Section 1.150.2.
- Authorized Signors:** Lessee's governing board shall provide Lessor with its resolution or ordinance authorizing this Agreement and shall designate the Individual(s) to execute all necessary documents used therein.
- Legal Title:** Title to the equipment will be in the name of the Lessee. Lessor will be granted a security interest or lien on all collateral being financed.
- Insurance:** Lessee shall furnish confirmation of all-risk physical damage insurance coverage for the full cost of the property plus six hundred thousand dollars (\$600,000) combined single limit property damage and bodily injury insurance covering the property. In the event Lessee maintains self-insurance, or alternative coverage, Lessor must approve the final insurance arrangements.

Documentation: Documentation will be industry-standard and will be furnished by Lessee, subject to negotiation between the parties.

Legal Opinion: Lessee's counsel shall furnish Lessor with an opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to Lessor.

Financial Statements: Lessee shall provide to Lessor updated financial statements as needed so that the Lessor has at least the last three consecutive years of financial information, as well as a current budget, demographics, and proof of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue this Agreement as may be reasonably requested by Lessor.

This proposal is subject to final credit approval by the Credit/Investment Committee of the Lessor, and to mutually-acceptable documentation. To render a credit decision, Lessee shall provide Lessor with the information requested above.

Upon receipt of the signed proposal, we will endeavor to provide you with a timely commitment. It is a pleasure to offer this proposal to the State. We look forward to your favorable acknowledgment.

Sincerely,
BankFunding, LLC



Stanley G. Oldroyd
Managing Director

The proposed financing terms as outlined above are hereby agreed to and accepted by:

(Name)

(Title)

(Date)

EXHIBIT_A PRICING PAGE

CRFQ SWC240000004

Vendor Bid Evaluation Only

NO ALTERATIONS TO THIS SPREADSHEET WILL BE ACCPTED

VENDOR NAME: BankFunding, LLC

Vendor must insert values for all four terms in Columns C, D and E even if that value is zero.

Spreadsheet is set to perform calculations automatically, but vendor must ensure that spreadsheet accurately calculates desired interest rate in column F prior to bid submission.

A	B	C	D	E	F	G	H
Term (YRS)	Average Life Rate	Proposed Index Interest Rate Dated 02/07/2024 (Express as decimal) (**See Note Below**)	Less Discount Premium to Convert Rate for Tax Exemption (Express as Percentage)	Plus Fixed Spread/Base Points (Expressed as Percentage Point Increase)	Interest Rate (Percent Per Year)	Estimated Principal (for Evaluation Only)	Annual Interest Charges
3	2	4.4100	0.7900	0.9861	4.4700	\$2,679,118.52	\$119,756.60
4	2	4.4100	0.7900	0.9861	4.4700	\$16,672,670.00	\$745,268.35
5	3	4.1600	0.7900	1.1836	4.4700	\$733,291.00	\$32,778.11
7	4	4.1100	0.7900	1.3631	4.6100	\$1,780,846.00	\$82,097.00

Total Annual Interest	\$979,900.06
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****Must Provide Copy of Proposed Interest Index to be used with every finance request
If a copy is not provided - the Bid is Null and Void**

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr
2/21/2024	5.5	5.5	5.44	5.45	5.32	4.98	4.64	4.43	4.3	4.33	4.32	4.59
2/20/2024	5.49	5.49	5.44	5.45	5.32	4.97	4.59	4.38	4.25	4.28	4.27	4.56
2/16/2024	5.48	5.51	5.44	5.45	5.31	4.98	4.64	4.43	4.29	4.31	4.3	4.58
2/15/2024	5.49	5.51	5.43	5.45	5.3	4.93	4.56	4.36	4.22	4.25	4.24	4.54
2/14/2024	5.48	5.51	5.43	5.45	5.31	4.94	4.56	4.38	4.25	4.27	4.27	4.57
2/13/2024	5.48	5.52	5.45	5.46	5.32	4.99	4.64	4.44	4.31	4.33	4.31	4.59
2/12/2024	5.49	5.51	5.43	5.43	5.27	4.87	4.46	4.25	4.13	4.16	4.17	4.48
2/9/2024	5.49	5.51	5.44	5.43	5.26	4.86	4.48	4.25	4.14	4.17	4.17	4.48
2/8/2024	5.49	5.51	5.44	5.42	5.24	4.83	4.46	4.22	4.12	4.15	4.15	4.47
2/7/2024	5.47	5.49	5.43	5.4	5.23	4.83	4.41	4.16	4.06	4.09	4.09	4.41
2/6/2024	5.48	5.5	5.44	5.41	5.23	4.82	4.39	4.14	4.03	4.07	4.09	4.39
2/5/2024	5.49	5.5	5.42	5.42	5.25	4.87	4.46	4.27	4.13	4.16	4.17	4.46
2/2/2024	5.49	5.51	5.43	5.42	5.22	4.81	4.36	4.14	3.99	4.02	4.03	4.33
2/1/2024	5.49	5.51	5.42	5.38	5.15	4.68	4.2	3.96	3.8	3.83	3.87	4.21

30 Yr

- 4.49
- 4.44
- 4.45
- 4.42
- 4.45
- 4.46
- 4.37
- 4.37
- 4.36
- 4.31
- 4.29
- 4.35
- 4.22
- 4.1