



CITY OF NEW LONDON, CONNECTICUT
REQUEST FOR PROPOSALS

2026-18 CONL

EPA BROWNFIELDS REVOLVING LOAN FUND LOAN UNDERWRITING SERVICES

Issuing Department: Office of Development & Planning, Community Development Division

Issue Date: June 16, 2026

Proposal Due Date: See Solicitation Schedule, Section 2

The City's e-Procurement Portal: <https://newlondonct.gov/bid-documents>

Proposals must be submitted electronically through the City's OpenGov Procurement portal.

Late submissions will not be accepted. All inquires must be submitted through OpenGov.

SECTION 1 - INTRODUCTION AND BACKGROUND

Purpose of this RFP

The City of New London, Connecticut, is seeking proposals from qualified firms or individuals to provide professional loan underwriting services in support of the City's EPA Brownfields Revolving Loan Fund (RLF) Program.

EPA RLF Program Background

Brownfields are properties where redevelopment or reuse may be complicated by the presence or potential presence of hazardous substances, pollutants, contaminants, or petroleum contamination. The EPA Brownfields Revolving Loan Fund (RLF) Program provides funding to communities to offer low-interest loans and subgrants for the cleanup of eligible brownfield sites, helping return underutilized properties to productive use while protecting public health and the environment.

While the City has experience managing brownfields projects, the EPA Brownfields Revolving Loan Fund (RLF) Program is a new initiative for the City. The City has been awarded \$1,000,000 in EPA Brownfields RLF funding, of which at least \$500,000 must be used to capitalize loans for eligible cleanup projects. The funding is available through September 30, 2028. To date, no loans have been issued as the City is still establishing program procedures and implementation processes. Our goal is to close approximately three to four loans before the funding deadline. Successful deployment of at least one loan will make the City eligible to apply for supplemental EPA RLF funding, potentially increasing the capital available for future lending. If the City is unable to successfully close and deploy at least one loan during the grant period, the program will conclude at the end of the current funding cycle.

The U.S. Environmental Protection Agency (EPA) does not prescribe a specific underwriting methodology for Brownfields Revolving Loan Fund programs; however, EPA requires grant recipients to ensure that loans are prudently underwritten and that borrowers demonstrate the financial capacity to repay loan obligations. EPA guidance further emphasizes the importance of expertise in loan underwriting, loan servicing, and credit analysis as essential components of successful Revolving Loan Fund administration.

Qualifications

The City seeks qualified professionals with demonstrated experience in commercial lending, credit analysis, and financial underwriting to provide independent assessments of borrower creditworthiness, repayment ability, project feasibility, and overall financial risk. The underwriting reports prepared under this solicitation will assist the City in making lending decisions and documenting compliance with EPA Brownfields Revolving Loan Fund requirements.

Secure Document Submission and Confidential Information Management

The City intends that prospective borrowers submit confidential financial and organizational information directly to the selected underwriting consultant rather than to the City. Accordingly, proposers must demonstrate the ability to securely collect, store, transmit, and review sensitive financial information.

The selected consultant shall provide and maintain a secure application and document submission process through which borrowers may submit all materials necessary for underwriting review, including but not limited to financial statements, tax returns, organizational documents, project budgets, sources and uses statements, and other supporting information. The consultant shall employ commercially reasonable security measures to protect confidential and personally identifiable information.

Independent Underwriting Services and Reporting Requirements

The City will receive only the underwriting conclusions, recommendations, and supporting analysis necessary to evaluate loan requests and make lending decisions. The City does not intend to collect, store, or maintain borrowers' confidential financial records except as required by law or program administration.

The selected consultant(s) will perform independent underwriting and financial risk assessments for prospective Brownfields Revolving Loan Fund borrowers on an as-needed basis. Services will be provided under a master agreement, with individual assignments issued as loan applications are received.

Compensation and Work Assignment Requirements

The City intends for underwriting costs to be borne by the borrower. Therefore, proposers must submit a fixed fee schedule for underwriting services as outlined herein. Underwriting services will be requested on an as-needed basis, and the City makes no guarantee regarding the number of loan applications, underwriting assignments, or total volume of work that may result from this solicitation.

Contract Term

The City anticipates entering into an agreement with the selected consultant(s) effective upon execution and continuing through September 30, 2028, unless terminated earlier in accordance with the terms of the agreement. The City reserves the right to extend the agreement, subject to the availability of funding, continuation of the Brownfields Revolving Loan Fund Program, and mutual agreement of the parties.

Underwriting services will be provided on an as-needed basis for loan applications submitted during the contract term.

SECTION 2 – SOLICITATION SCHEDULE

The following schedule governs this solicitation. All dates are subject to change by written addendum posted to the OpenGov Procurement portal.

Milestone	Date
RFP Issued/Posted to OpenGov	June 16, 2026
Deadline to Submit Written Questions	June 25, 2026, 5:00 PM EDT
City Responses to Questions Posted	July 2, 2026
Proposal Submission Deadline	July 16, 2026, 2:00 PM EDT
Evaluation/Scoring Period	July 17 – July 21, 2026
Oral Interviews (if conducted)	July 22 – July 23, 2026
Notice of Intent to Award	July 24, 2026
Submitted for City Council Approval	August 3, 2026
Contract Start Date (estimated and w/approval)	August 5, 2026

All dates in the Solicitation Schedule are subject to change. Any changes will be issued by written addendum posted to the OpenGov Procurement portal at <https://newlondonct.gov/bid-documents>. It is the sole responsibility of Proposers to monitor the portal for updates. All proposals must be submitted electronically through the OpenGov Procurement portal prior to the Proposal Due Date and Time listed above. Late submissions will not be considered regardless of cause.

Questions, Comments and Contract Exceptions: All questions, comments, and exceptions to the City’s standard contract terms must be submitted in writing through the OpenGov portal question-and-answer function no later than the deadline listed in the Solicitation Schedule. Submissions by phone, email, or in-person will not be accepted or acknowledged. Only written responses issued through OpenGov constitute official guidance. Contract exceptions submitted after this deadline will not be considered during contract negotiation

SECTION 3 – SCOPE OF SERVICES

The selected consultant shall provide professional underwriting services, which may include but are not limited to:

1. Review of borrower financial information, including:
 - Financial statements
 - Tax returns
 - Organizational financial records
 - Project budgets and pro formas
 - Sources and uses of funds

2. Analysis of:
 - Borrower creditworthiness
 - Repayment capacity
 - Financial strength and liquidity
 - Project feasibility
 - Adequacy of collateral and security

3. Identification of financial risks and mitigating factors.

4. Preparation of a written underwriting memorandum containing:
 - Summary of borrower qualifications
 - Financial analysis
 - Risk assessment
 - Recommended loan terms, if applicable
 - Recommendation regarding loan approval, denial, or conditions

5. Participation in meetings or conference calls with City staff, loan applicants, legal counsel, and the Brownfields Revolving Loan Fund Committee as necessary.

6. Additional financial review services related to Brownfields Revolving Loan Fund lending activities as requested by the City.

SECTION 4 – SUBMISSION REQUIREMENTS

Proposals shall be submitted in a clear and concise format and must include all information requested in this Request for Proposals. To ensure consistency in evaluation, proposers shall follow the structure outlined below. Submissions should not exceed 15 pages (*the Sample Loan Application Package is not included in the 15-page limit*).

1. Cover Letter

A signed cover letter briefly introducing the firm, identifying the primary contact person, and confirming the firm's interest and ability to perform the requested services.

2. Firm Qualifications and Experience

A description of the firm, including relevant experience providing loan underwriting, credit analysis, or related financial review services. Proposers should specifically highlight experience with public-sector lending programs, economic development financing, environmental remediation financing, or similar complex transactions.

3. Project Approach

A description of the firm's approach to performing underwriting services under a revolving loan fund structure, including:

- Methodology for financial and credit analysis
- Estimated turnaround time for underwriting reviews
- Approach to coordination with City staff and borrowers
- Procedures for ensuring independence and objectivity in underwriting determinations

4. Secure Document Handling and Confidentiality

A description of the proposer's ability to securely collect, transmit, store, and manage confidential borrower financial information. This should include an overview of any secure portals, document management systems, or other safeguards used to protect sensitive financial and personally identifiable information.

5. Fee Schedule

Proposers shall provide a fixed fee schedule including:

- Standard underwriting review for loans up to \$100,000.
- Standard underwriting review for loans between \$100,001 and \$250,000.
- Standard underwriting review for loans between \$250,001 and \$500,000.
- Hourly rates for additional services not included in the standard review.
- Any reimbursable expenses.

Please note, the City intends that underwriting costs will be borne by the borrower, and the selected consultant will be required to bill in accordance with the approved fee schedule.

6. References

A minimum of three (3) professional references for similar work performed within the past five (5) years.

8. Key Personnel

Resumes of key staff who will be assigned to perform underwriting services under this contract, including relevant qualifications and experience.

5. Sample Loan Application Package (Not included in the 15-page limit)

Proposers shall include a sample underwriting or loan application package or template demonstrating the firm's standard intake and review process. This may include sample forms, document checklists, underwriting memos, or similar materials. Sample materials may be redacted as necessary and will not be subject to the page limit.

SECTION 5 – EVALUATION CRITERIA AND PROCESS

Overview

All responsive proposals will be evaluated by a City evaluation panel consisting of staff from the Economic Development, Community Development and the Finance Department. Proposals will be scored against the criteria set forth below. The City may conduct oral interviews with shortlisted Proposers prior to final scoring.

Minimum Qualifications

Proposals will be screened for minimum qualifications prior to substantive review. Proposals not meeting minimum qualifications will be deemed nonresponsive.

- a) Minimum five (5) years of demonstrated experience providing commercial loan underwriting.
- b) Demonstrated experience in public-sector lending and commercial credit analysis.
- c) Ability to produce independent underwriting reports.
- d) Professional liability insurance (E&O coverage)
- e) Data security compliance
- f) Legally authorized to do business in the State of Connecticut.
- g) Not listed on any federal or state debarment or suspension list.

Evaluation Category	Maximum Points
Relevant experience and qualifications	25
Proposed Approach and Methodology	20
Staffing Plan and Key Personnel	15
Secure Document Handling Capabilities	10
Fee Proposal	10
Ability to provide timely service	10
References	10
TOTAL	100

Relevant experience and qualifications (25 points): Evaluators will assess the depth and relevance of the firm’s experience providing independent loan underwriting, credit analysis, or related financial review services. Proposers should specifically highlight experience with public-sector lending programs, economic development financing, environmental remediation financing, or similar complex transactions.

Proposed approach and methodology (20 points): Evaluators will consider the proposer's understanding of commercial loan underwriting and revolving loan fund programs, including the quality of its underwriting methodology, ability to provide timely reviews, approach to coordination with City staff and loan applicants, and procedures for maintaining independence and objectivity in underwriting recommendations.

Staffing plan and key personnel (15 points): Evaluators will assess the experience, qualifications, and demonstrated expertise of the personnel proposed to perform underwriting services. Consideration will be given to relevant experience in commercial lending, credit analysis, underwriting, and similar public-sector or economic development financing programs.

Secure document handling and capabilities (10 points): The City will evaluate the proposer's ability to securely collect, transmit, store, and manage confidential borrower information. Particular consideration will be given to the availability of a secure online application and document submission process, data security measures, and procedures for protecting sensitive financial and personally identifiable information.

Fee Proposal (10 points): Fee proposals will be scored on a relative basis, with the highest score assigned to the proposal offering the best value to the City's brownfield RLF program. The lowest-cost proposal does not automatically receive the highest score.

Ability to provide timely service (10 points): The City will evaluate the proposer's ability to complete underwriting reviews within reasonable timeframes and respond effectively to requests from the City and loan applicants.

References (10 points): The City will evaluate references provided by the proposer to assess past performance, quality of services, responsiveness, and experience with similar underwriting and financial review engagements.

Oral Interviews

The City reserves the right to shortlist the highest ranking firms and conduct oral interviews with any or all shortlisted Proposers during the interview period identified in the Solicitation Schedule. If interviews are conducted, they will be factored into the final evaluation. Interview schedules are subject to change.

City's Reserved Rights

The City reserves the right to:

- Reject any or all proposals for any reason.
- Waive any informality or irregularity in any proposal.
- Request additional information from any Proposer.
- Award a contract to other than the highest-scoring Proposer if it is in the City's best interest.
- Cancel this RFP at any time without obligation.
- Award contracts to more than one Proposer, if deemed in the City's interest.

SECTION 6 – AWARD PROCESS AND CONTRACTING

Notice of Intent to Award

Following completion of the evaluation process, the CITY will post a Notice of Intent to Award on the OpenGov Procurement portal on or around the Anticipated Contract Award Date identified in the Solicitation Schedule, identifying the Proposer(s) selected for contract negotiation. All Proposers will be notified through the portal.

Contract Negotiation

The selected Proposer will be invited to negotiate the terms of a contract with the City. The City's standard contract template is included for reference only as some of the language may be incorporated in to the resulting contract. Proposers are encouraged to review the template prior to submission and to disclose any significant concerns in their proposal. The City's position on its standard contract terms is final on matters of City Counsel-approved language.

City Council Approval

The selection of a preferred proposer does not constitute a contract award. Any contract resulting from this solicitation shall be subject to approval by the New London City Council and execution by authorized City officials. The City shall not be liable for any costs incurred by a proposer prior to the execution of a fully approved contract.

Insurance Requirements

Vendor shall agree to maintain in force at all times during the contract the following minimum coverages and shall name the City of New London as an Additional Insured on a primary and non-contributory basis to all policies, except Workers Compensation. All policies should also include a Waiver of Subrogation.

Insurance shall be written with Carriers approved in the State of Connecticut and with a minimum AM Best's Rating of "A-" VIII. In addition, all Carriers are subject to approval by the City of New London.

(Minimum Limits)		
General Liability	Each Occurrence	\$1,000,000
	General Aggregate	\$2,000,000
	Products/Completed Operations Aggregate	\$2,000,000
Professional Liability	Each Occurrence	\$1,000,000

If any policy is written on a “Claims Made” basis, the policy must be continually renewed for a minimum of two (2) years from the completion date of this contract. If the policy is replaced and/or the retroactive date is changed, then the expiring policy must be endorsed to extend the reporting period for claims for the policy in effect during the contract for two (2) years from the completion date.

Workers’ Compensation and	WC Statutory Limits	
Employers’ Liability	EL Each Accident	\$500,000
	EL Disease Each Employee	\$500,000
	EL Disease Policy Limit	\$500,000

Original, completed Certificates of Insurance must be presented to the City of New London prior to contract issuance. Should any of the above described policies be cancelled, limits reduced or coverage altered, 30 days written notice must be given to the City.

Non-Discrimination

The selected Contractor shall comply with all applicable federal and state non-discrimination laws, including but not limited to Title VI of the Civil Rights Act of 1964, the Fair Housing Act, and the Americans with Disabilities Act.

SECTION 7 – GENERAL TERMS AND CONDITIONS

No Commitment to Award

Issuance of this RFP does not constitute commitment by the City to award a contract. The City is not responsible for any costs incurred by Proposers in preparing or submitting proposals.

Ownership of Work Product

All work product, reports, analyses, data, and deliverables produced by the Contractor under any resulting contract shall be the property of the City of New London, CT.

Subcontracting

Any subcontracting arrangements must be disclosed in the proposal and approved by the City. The prime contractor remains fully responsible for all work performed under the contract.

Governing Law and Venue

Any contract resulting from this solicitation shall be governed by the laws of the State of Connecticut. Venue for any legal proceeding shall be in the Superior Court of New London County.

Accessibility

The City of New London is committed to ensuring accessible services and programs. Proposers with disabilities who require accommodations to participate in this RFP process may contact Joshua Montague at jmontague@newlondonct.gov.