



STATE OF LOUISIANA

LOUISIANA ECONOMIC DEVELOPMENT

REQUEST FOR QUALIFICATIONS (“RFQ”)

FOR THE STATE SMALL BUSINESS CREDIT INITIATIVE

Contracted Entity for Direct Investment Program

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EXHIBITS

U.S. Treasury SSBCI Capital Guidance (Exhibit A)

[Exhibit A: SSBCI Capital Program Guidance](#)

U.S. Treasury SSBCI Reporting Guidance (Exhibit B)

[Exhibit B: SSBCI Capital Program Reporting Guidance](#)

# 1 GENERAL INFORMATION

## 1.1 Purpose –

This Request for Qualifications (RFQ) is issued by the LOUISIANA ECONOMIC DEVELOPMENT (LED), an Agency of the State of Louisiana, for the purpose of obtaining information to assist LED in identifying and selecting a qualified, experienced contracted entity for the LED Equity Investment Program to make direct investments into eligible Louisiana small businesses under the State Small Business Credit Initiative (SSBCI) Louisiana Opportunity Fund, a direct investment program.

LED ensures that, in its selection process, no person shall on the grounds of race, color, or national origin as provided by Title VI of the Civil Rights Act of 1964 be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any programs or activities receiving federal financial assistance. LED further ensures the prohibition of discrimination in all of its programs and activities, whether those programs and activities are federally funded or not, as provided by The Civil Rights Restoration Act of 1987 (inclusive of additional Title VI Authorities and citations).

This “direct investment” will be obtained through cooperative endeavor agreements or professional service agreements, which are not required to be competitively awarded through public bid or request for proposal procedures. This is an informal informational procedure. LED will select one eligible contractor providing sufficient information for LED to determine them to be capable of performing the required “direct investment” within the required time frames and budget. Through the contracted entity, this program allows LED to leverage private-sector expertise in investment decisions while maintaining oversight and compliance with SSBCI guidelines. The contracted entity’s role will include investment origination, evaluation, and management, with all activities conducted under a framework of transparency and accountability to LED.

Funding for this project is provided through the U.S. Treasury under the State Small Business Credit Initiative Capital Program (SSBCI OCSP). LED and the contracted entity organization selected to provide direct investments through this program will be subject to all guidelines and reporting requirements laid out for SSBCI Capital Programs by the U.S. Department of Treasury. Eligible beneficiaries for the direct investments provided through this program are small businesses in Louisiana, particularly those Very Small Businesses (VSBs) and socially or Economically Disadvantaged Individual-owned (SEDI-owned) businesses that are seeking capital to further grow their business. This program aligns with LED's mission to enhance small business support and drive regional economic growth through targeted investments, particularly in underserved and high-growth-potential sectors across the state. Further, the Louisiana Opportunity Fund (LOF) will address local capital needs, drive innovation, and ensure comprehensive small business support.

LED has been allocated up to \$10,000,000 for the SSBCI Louisiana Opportunity Fund. These funds are to be provided by the U.S. Department of Treasury with delivery of SSBCI direct investments across all regions and locales of the state being a prime goal. Please see the U.S. Treasury SSBCI Capital Program

Guidance (Exhibit A) & U.S. Treasury Reporting Requirements (Exhibit B).

## **1.2 Scope of Work**

LED is seeking a qualified and experienced candidate to employ as a contracted entity to manage the direct investments on its behalf under the Louisiana Opportunity Fund. The Louisiana Direct Investment Program will deploy capital directly into qualified businesses by purchasing equity stakes and/or convertible notes, providing a flexible capital source for growth-stage Louisiana companies. This model enables LED, through its contracted entity, to tailor funding to the needs of individual businesses, promoting job creation, innovation, and economic diversification across the state.

The programs of work for delivery of this direct investment program must fit within the U.S. Treasury SSBCI Capital Program Guidelines for eligible investments, as well as the LED Investment Policy Statement (IPS).

This contracted entity, organization or individual, will be selected from a fair and competitive process based on their experience and qualifications working in the equity industry with a particular emphasis on deal flow management from sourcing to close, including due diligence in the closing transactions that adhere to the agency's IPS in a compliant manner.

The ideal candidate to serve as the contracted entity will also have experience in delivering founder advice, guidance and education on deal structure best practices and negotiations. While the contracted entity will be selecting, approving the investment transactions, and closing the deals in a compliant manner consistent with the agency IPS, the contracted entity selected will work with LED to ensure the U.S. Treasury SSBCI CP Guidance, National Compliance Standards and Reporting is adhered to on each transaction. LED will retain oversight of the program while the contract entity executes upon the implementation and administrative duties required of the program. The contracted entity will monitor investment performance, compliance, and impact metrics on an ongoing basis. LED will review quarterly and annual reports submitted by the contracted entity to ensure adherence to SSBCI, LED, and IPS guidelines.

The term of this engagement will be for twelve (12) months with possibly two 1 year extensions.

## **1.3 Required Qualifications – General**

The participating organization should provide a brief description of the organization, its type (non-profit or other organization structure); whether the organization has been registered with the Louisiana Secretary of State's Office, and has been authorized to do business in this state; its history; number of years in business; and copies of its latest financial statement, preferably audited. The organization must have an annual report that is updated with the Louisiana Secretary of State's Office, be in good standing with that office, and must comply with Title VI of the Civil Rights Act of 1964.

#### **1.4 Required Qualifications – Specific**

The participating organization must demonstrate a strong track record in private equity and/or venture capital, experience with public-private partnerships, and the ability to manage a diversified portfolio of high impact investments within Louisiana equity investing specific to direct investments. The organization should describe its qualifications and experiences relevant to the project, including how or in what manner they are aligned with the U.S. Treasury SSBCI Capital Program Guidance. Additional weight in the evaluation will be given for the candidate who demonstrates qualifications and experience in a fund investment program structure.

The organization must demonstrate that it is adequately staffed and performing at capacity, and that they possess any applicable professional licenses. Provide the organization's number of employees and their special qualifications, experiences, responsibilities, and achievements, if any. For any candidates applying outside the participating jurisdiction, please describe the proposed structure for soliciting Louisiana small businesses for investment.

#### **1.5 Independence**

Conflicts of interest checks will be required. The organization may contract with LED for other general services, but will be expected to perform a conflicts checks prior to acceptance of any requested assignment, report the results of the conflicts checks to LED, and LED may not select an organization to perform these services or other general services if the organization has any conflict or appearance of any conflict of interest with regard to any project.

## **2 RFQ INFORMATION**

In order to consider your organization, we ask that your response to this RFQ include all of the following information:

### **2.1 Company Information**

Interested parties should submit: physical and mailing address, telephone, e-mail address and website. Indicate whether your firm is local, regional, or national. Will you use third parties for any of the services provided under this Contract? If yes, please provide the same information requested for your company.

### **2.2 Experience and Qualifications of Proposed Staff**

Participating organizations should include sufficient information to satisfy evaluators that the organization has the appropriate qualifications, experience and knowledge to administer the direct investment program as described herein.

- 1) The written response to this RFQ must show the identity of the Project Manager who will be the point of contact for day to day operations; and provide a list of key personnel who will participate in performing the scope of work, and indicate their necessary skills, experience, qualifications and any certifications or awards of the organization or its staff, and the availability of the staff to handle these engagements. The RFQ response should include education, any certifications or awards and recent experience of key individuals, with particular reference to their ability to handle these

services. Where additional support staff or 3<sup>rd</sup> party contractor assistance is anticipated, please indicate minimum qualifications and expertise requirements anticipated.

- 2) Include a brief statement of why the organization feels it should be considered for this engagement.
- 3) Please provide three references, with contact information.

### **2.3 Provide A Work Plan**

Provide a work plan describing your proposed approach to and methodology for the project. Include a suggested business model and project work schedule. Work plans should include methodology and approach for compliance and governance. Include experience in conducting, reviewing and tracking audits and inspections.

Work plans should also include projections for anticipated deliverables, impact and outcomes, with the consideration that the intent of the program is access to capital via direct investment to Louisiana small businesses, particularly VSBs and SEDI-owned businesses.

### **2.4 Fee Information**

The RFQ response must include an overview of the organization's planned budget reflecting fees and costs for the services proposed in the application. All aspects of this RFQ are based on an overall budget LED has for the scope of work and will be in adherence with the U.S. Treasury's SSBCI Capital Program requirements for delivery, reporting and payment for such services. Once LED has reviewed all qualifications and proposals and made a decision on the selected candidate, we will be in contact to discuss your suggestions, proposal, and fee for service in a final negotiation for your scope of work. LED is required to comply with the requirements contained in 12 U.S.C. § 5708 (e) and Treasury's implementing regulations and guidance.

### **2.5 Please provide a conflict of interest disclosure.**

## **2.6 Selection Process**

All responses received shall be evaluated by a Selection Committee, assisted by technical personnel as deemed appropriate, for the purpose of selecting the provider organizations with whom a contract may be executed. LED reserves the right to reject all responses in whole or in part if in the judgment of the Selection Committee, the best interests of all parties will be served.

The initial phase of decision making on responses will involve an evaluation of the organizations' technical responses by the Selection Committee using the selection criteria below. The selection of the provider organizations will be determined by the highest total scores.

The criteria and weight of consideration in making the selections are as follows:

### **Comprehension of the Project Purpose and Scope of Work: 25 Points**

The organization's response must exhibit an understanding of the project purpose and goals as presented in the RFQ and the organization must demonstrate eligibility to be considered for selection. The evaluation will be based on this understanding, approach, specific tasks, and allocation of time on them. Responding organizations should feel free to suggest specific aspects on the general scope of work as described in the RFQ for value-added purposes. The proposal of innovative approaches to the general scope of work and intent of the SSBCI Direct Investment Program with connecting VSBs and SEDI-owned businesses to Louisiana SSBCI programing is encouraged.

### **Method of Approach: 30 Points**

The technical completeness of the organization's stated approach to the scope of work, the comprehensiveness of the proposed approach, and the methodology/techniques to be used must be clearly stated within an overarching strategy to VSBs and SEDI-owned businesses in Louisiana. Responses should outline the type of deliverables anticipated over the course of the project, businesses served, plan for pipeline and portfolio management, back-office administration, and compliance framework, VSBs and SEDI-owned businesses.

### **Capability and Qualifications: 30 Points**

The qualifications, experience, and technical expertise of the organization, project manager, and team members to be assigned to the project as specified in the response, including any third parties, and shall refer to experience and technical quality on similar projects. The organization's professional and project staff that work on the project must be the same staff that is identified in the response. Demonstration of history and/or ability to reach VSBs and SEDI-owned businesses is a plus.

### **Work Experience in Louisiana: 5 Points**

As a Louisiana state agency, we value the expertise of organizations in our state, and welcome the opportunity to contribute to the state's economy. The organization's team experience working as a cooperative Louisiana team with relevance to this project is a plus.

### **Budget: 10 Points**

LED has a limited budget for this project scope of work, which is taken into consideration when selecting a candidate.

Responders will be awarded points as indicated in Section 2.6 above.

Criteria	Maximum Score
Comprehension of the Project Purpose and Scope of Work	25
Method of Approach	30
Capability and Qualifications	30
Work Experience in Louisiana	5
Budget	10
TOTAL SCORE	100
<b>Bonus</b>	
Unique Experience to industry and UST SSBCI Capital Programs	
Experience with both Fund Investments & Direct Investments	

To be considered by LED, responses to this RFQ must be received by 4:00 p.m., CST, February 4, 2025.

### 3 ADMINISTRATIVE INFORMATION

#### 3.1 Term of Contract

The term of any contract resulting from this RFQ is tentatively scheduled to begin winter 2025, for an initial twelve month term with possibly two 1 year extensions. Funding for full contract allocations will be conditional upon utilization of funds.

#### 3.2 Public Records Law

Pursuant to the Louisiana Public Records Law (La. R.S. 44.1 et. seq.), all proceedings, records, contracts, and other public documents relating to this Contract shall be open to public inspection. While trade secrets and other proprietary information submitted to the State may not be subject to public disclosure, the Contractor is required to claim protection. The Contractor shall clearly designate parts of materials that contain proprietary or trade secret information as “confidential” in order to claim protection from disclosure.

By submitting materials with data, information, or material designated as containing trade secrets and/or confidential proprietary information, or otherwise designated as “confidential,” the Contractor shall indemnify the State and hold the State harmless against all costs and expenses (including attorney’s fees), actions or court proceedings that may ensue which seek to order the State to disclose the information. At its own expense, Contractor shall cooperate with the State in defending the Contractor’s confidential information, including being present in court, providing witnesses, etc.

The State reserves the right to make any submitted documents containing trade secrets or confidential proprietary information available to OSP personnel, the Office of the Governor, or any other State agency or governmental body for the sole purpose of assisting the State in its review and negotiation of Contract terms. The State shall require said individuals to protect the confidentiality of any specifically identified proprietary information or privileged business information obtained as a result of their participation in these evaluations.



### **3.3 RFQ Coordinator**

All questions regarding the RFQ process must be directed to the RFQ Coordinator:

Christina Ocmand, Contract/Grant Reviewer Louisiana  
Economic Development  
Office of the Secretary, Legal Division

Mailing Address:

P.O. Box 94185  
Baton Rouge, LA 70804-9185

Physical Address:

LaSalle Building, 11<sup>th</sup> Floor  
617 North 3<sup>rd</sup> Street  
Baton Rouge, LA 70802

E-mail: [christina.ocmand@la.gov](mailto:christina.ocmand@la.gov)

### **3.4 Participant Inquiries**

LED will consider written inquiries and requests for clarification regarding the Scope of Work and other substantive matters relating to this RFQ, submitted to the RFQ Coordinator, by 4:00 p.m., CST, on January 28, 2025.

LED reserves the right to modify the RFQ should a need for change be identified. Requests for email notification of such modifications may be made through the RFQ Coordinator.

### **3.5 RFQ Submission**

Interested parties shall submit ONE copy of the completed RFQ response of no more than 10 pages, signed by an authorized representative of the participating organization, via e-mail to the RFQ Coordinator: [christina.ocmand@la.gov](mailto:christina.ocmand@la.gov)

If the participating organization is a corporation, please also provide a copy of the corporation's Resolution authorizing the person signing this RFQ response, who will also be signing the contract/agreement for these "technical assistance" services, to sign contracts for the corporation.

The State assumes no liability for assuring accurate/complete emails. The responsibility solely lies with each Proposer to ensure their Statement of Qualification is successfully emailed prior to the deadline for submission. Corrupted files and incomplete submissions will not be considered.

All materials submitted in response to this RFQ shall become the property of the State. Selection or rejection of a candidate shall not affect this right.

To be considered by LED, responses to this RFQ must be received by 4:00 p.m., CST, February 4, 2025.

### **3.6 RFQ Consideration**

LED reserves the right to reject any and all submitted RFQ responses and to request additional information from any and all participating organizations.

### **3.7 RFQ Award**

LED will notify the applicant award recipient selected, through the RFQ Coordinator, no later than February 18, 2025. LED will at that time negotiate the final fee and contract terms with the award recipient selected.