



The Community Preservation Corporation (“CPC”)

Date: July 8, 2026

Request for Proposal (RFP) – External Audit and Attestation Services

1. Purpose

The Community Preservation Corporation (“CPC”) is soliciting proposals, including qualifications and pricing, to select an independent external audit firm to perform CPC’s annual consolidated financial statement audit, CPC Mortgage Company LLC (“CPCMC”) standalone audit, and CPC’s currently required HUD/MBA-related compliance/attestation engagements listed in Section 3.

Consistent with CPC’s governance practices and periodic vendor review process, CPC is conducting a competitive solicitation for audit and related attestation services.

This RFP is designed to enable comparison across firms using standardized questions, required confirmations, and a fee table.

CPC anticipates selecting a firm for an initial three-year term, with annual engagement letters and the option to extend the relationship for additional one-year periods at CPC’s discretion. CPC expects to complete the selection process in November 2026 and coordinate planning and interim procedures on a mutually agreeable schedule in advance of CPC’s June 30, 2027, fiscal year-end.

2. Background

- CPC was incorporated on July 10, 1974, under the Not for Profit Corporation Law of the State of New York (and later received 501(c)(3) tax-exempt status as a public charity), for the purpose of making financing available in selected neighborhoods or for projects which are experiencing deterioration or disinvestment.
- CPC accomplishes its purpose primarily by making construction and permanent mortgage loans to the private sector, as well as equity investments, for the development and preservation of residential properties in low and moderate income areas of New York State and in other states. The housing stock of certain communities within these areas is experiencing physical deterioration, which the Corporation’s management believes can be ameliorated through the combined effort and resources of the government and private sector. Governmental agencies (Agencies) and private sector organizations participate with the Corporation in many of the mortgage loans that it originates.
- CPC also services the loans it makes and is one of the largest Community Development Financial Institution in the nation solely focused on investing in multifamily housing. CPC’s financial reporting includes a consolidated audit and a standalone audit for CPCMC, its mortgage company subsidiary.
- CPC requires both (i) annual financial statement audits and (ii) certain HUD/MBA related engagements currently performed in connection with HUD program requirements and servicing standards.



Some relevant metrics include the following (as of 6/30/25):

- \$327 million in Net Assets
- \$95 million in GAAP Revenues
- \$12 billion in Assets Under Management
- \$955 million in transaction volume in FY 2024
- CPC currently employs approximately 230 people

CPC operates a diverse platform of mission-related activities in its own name or through wholly owned, pass-through subsidiaries, including the following:

- Construction Lending
- Permanent Lending
- Equity Investing
- Servicing and Asset Management

In addition to the annual financial statement audits, CPC is subject to certain HUD-related audit and compliance reporting and related agreed-upon procedures, as well as the MBA Uniform Single Attestation Program (USAP) examination engagement. These engagements are currently performed annually and are included in scope for this RFP as specified in Appendix A.

3. Scope of services

A) CPC consolidated financial statement audit (annual)

Objective: Audit CPC's and its subsidiaries consolidated financial statements for the fiscal year ended June 30 and issue the auditor's report addressed to CPC's Board/Audit Committee.

Minimum expectations

- Audit performed in accordance with applicable U.S. auditing standards (GAAS).
- Issue an audit report addressed to those charged with governance.
- Communicate internal control matters identified during the audit.

B) CPCMC standalone financial statement audit (annual)

Objective: Audit CPCMC's standalone financial statements for the fiscal year ended June 30 and issue the auditor's report addressed to those charged with governance.

Minimum expectations

- Audit performed in accordance with applicable U.S. auditing standards (GAAS).
- Issue an audit report addressed to those charged with governance.
- Communicate internal control matters identified during the audit.

C) HUD-related audit/compliance reporting currently performed for CPC (annual)



Objective: Perform the HUD-related audit/compliance reporting currently required for CPC, including the related reporting on internal control and compliance required under Government Auditing Standards and HUD program audit guidance.

Minimum expectations

- Perform the engagement(s) under GAAS + Government Auditing Standards and the HUD Consolidated Audit Guide / HUD Handbook requirements currently applicable to CPC.
- Issue required reports on internal control and compliance as applicable (including restricted-use language when required).
- Complete required supplementary information and/or HUD templates currently included in the engagement scope.

D) HUD LEAP electronic submission – Agreed-Upon Procedures (AUP)

Objective: Perform the AUP engagement related to HUD LEAP electronic submission requirements and issue the resulting restricted-use report.

Minimum expectations

- Conduct the AUP engagement under the applicable SSAE/attestation standards for AUPs.
- Issue a restricted-use AUP report and support CPC with LEAP electronic submission steps as required by the engagement.

E) MBA USAP examination / attestation (annual)

Objective: Examine management's assertion regarding compliance with the MBA's Uniform Single Attestation Program (USAP) and issue the restricted-use examination report on or prior to March 15 of each fiscal year.

Minimum expectations

- Perform the engagement under the applicable SSAE/attestation standards for examinations.
- Issue the examination report expressing an opinion on management's assertion (restricted use).

F) Tax Return Filings

Preparation and filing of federal, state, and local tax returns for CPC and its subsidiaries, including but not limited to the following entity types and estimated volumes:

- Form 990 (Return of Organization Exempt from Income Tax): 1 Entity
- Form 1065 (Partnership Returns): 2 entities
- Form 1120 (C-Corporation Returns): 1 entity
- Form 1120-REIT (REIT Returns): 1 entity
- Form 1099 / 1099-DIV / 1099-INT Reporting: 5 issuances
- Form IT-204-LL (NY Filing Fee for Partnerships/LLCs): 6 entities.



4. Relevant industry experience.

1. Describe the firm's experience serving clients in: (a) not-for-profit / tax-exempt organizations; (b) affordable mortgage lending; (c) construction lending; (d) real estate equity investing; and (e) fund management. Provide both national and local-office depth.
2. Comparable clients. Provide 3 to 5 examples of current or recent audit clients that are similar to CPC in size and complexity (multifamily lender/servicer, affordable housing focus, material loan portfolio, servicing activity, and equity investments). Include brief descriptors (industry, approximate asset size).
3. Agency lending: Describe experience auditing agency lending/origination activities (including Fannie Mae, Freddie Mac, and FHA programs), including MSR, and related accounting and compliance considerations.
4. Loan servicing: Describe experience auditing loan servicing platforms across multiple products and investors, including custodial/escrow accounting, remittance processes, investor reporting, and related compliance/attestation work.
5. Construction lending, participations, and agency transactions. Describe experience auditing construction loan funding and draw processes, loan sales, loan participations (or similar risk-sharing structures), and agency-type transactions administered through public and private partnerships.
6. Real estate and affordable housing investment structures. Describe experience auditing investments in real estate holding entities, including equity method, ASC 321, and fair value option elections, as applicable.
7. Describe experience auditing various financing structures, including lines of credit, credit facilities, 501(c)(3) bonds, and private placement bonds.
8. ERP Implementation and Mid-Year System Transition Considerations: CPC will implement a new ERP system during FY2027. Describe your approach to address a mid-year system transition and audit activity across both legacy and new systems within the same reporting period.

5. Significant accounting estimates and technical accounting focus

CPC's audit includes areas with elevated judgment, valuation complexity, and technical accounting. The firm must describe its anticipated audit approach to each topic below. Provide a focused response that covers (i) your planned procedures, (ii) use of specialists, and (iii) the most important assumptions and risks you expect to test.

- Current Expected Credit Losses (CECL) / allowance for credit losses and related methodologies (including governance, model inputs, qualitative overlays, and back-testing).
- Mortgage servicing rights valuation (including use of third-party valuation specialists, key assumptions, and audit evidence expectations).
- Fair value measurements for equity investments and unconsolidated subsidiaries (including income capitalization and discounted cash flow approaches, and corroboration of significant inputs such as discount rates and capitalization rates).
- Variable interest entities and consolidation conclusions (including review of partnership and governance provisions and evaluation of primary beneficiary conclusions).
- Loan sales, participations, and agency-type arrangements (including derecognition analysis, principal vs agent considerations, and linkage to legal agreements).



For the above topics, also respond to the following must-answer questions:

1. What specialists (valuation, mortgage banking, real estate, or technical accounting) will support the engagement, and how will they be integrated into planning, interim work, and year-end execution?
2. Describe your process for resolving technical accounting questions, including when national office consultation is required, expected turnaround times, and how conclusions are documented and communicated to management and the Audit Committee.
3. Describe your audit execution approach and cadence (interim vs year-end testing, walkthroughs/control testing approach, status reporting, and how open items are tracked and resolved).

6. Expected timing

Provide your proposed timeline and staffing plan to meet CPC's expected cycle, including interim planning/control walkthroughs, year-end fieldwork, reporting, and delivery milestones across all scope items A–F.

Minimum expectation: Your plan must be capable of meeting CPC's existing annual cadence for (i) May/June interim activities, (ii) August–September year-end procedures, and (iii) timely issuance of reports upon completion, including tax filings (iv) adherence to USAP reporting timeline. If you propose alternatives (earlier/later), clearly state assumptions and impacts.

Note: CPC's fiscal year-end is June 30, and the MBA USAP examination engagement is performed on a calendar-year reporting period.

7. Engagement team and continuity

CPC values continuity and senior-level involvement in planning and execution. Provide the following:

1. Proposed engagement team including Partner, Senior Manager, and Manager-level roles, with office location and years of relevant industry experience.
2. Expected percentage involvement of the Partner and Senior Manager across planning, interim, fieldwork, and reporting.
3. Staffing continuity plan (turnover expectations, cross-training, and backup coverage).
4. Planned use of shared service centers, if any, and how CPC will maintain direct access to the core team.

8. Required proposal format

Provide sections in this exact order:

1. Executive summary (1 page)
2. Independence & eligibility confirmations (checklist)
3. Relevant experience (nonprofit financial institutions; HUD programs; lending mortgage servicing; attestation/AUP experience)
4. Engagement team (partner in charge; attestation lead; continuity plan; location model)



5. Audit/attestation approach (CPC consolidated; CPCMC; HUD reporting; LEAP AUP; USAP exam)
6. Tax return preparation approach (federal, state, local; coordination with audit team)
7. Client service & communication (planning meetings; issue resolution; Audit Committee communications)
8. Timeline & PBC approach
9. Technology (audit tools; secure PBC exchange; data requests)
10. Fee proposal (use CPC fee table templates; include assumptions and any additional charges) References (3 minimum; include at least one comparable nonprofit lender/servicer and one HUD/attestation client if available).

9. Must-respond checklist (firm must answer Yes/No and explain any “No”)

Independence / governance

- ☐ We are independent under applicable professional standards for all scope items A–F.
- ☐ We can commit to partner continuity year-over-year (name the engagement partner).
- ☐ We have no conflicts that would impair performing HUD-related or servicing attestation engagements.
- ☐ The firm has undergone its most recent peer review and will provide a copy of the report and any letter of comments.

Standards / deliverables

- ☐ We can perform the CPC consolidated audit under GAAS.
- ☐ We can perform the CPCMC audit under GAAS.
- ☐ We can perform the HUD-related engagement(s) under GAAS + Government Auditing Standards + HUD program audit guidance.
- ☐ We can perform the LEAP AUP under applicable SSAE AUP standards and produce a restricted-use report.
- ☐ We can perform the USAP examination under applicable SSAE examination standards and issue a restricted-use opinion on management’s assertion.

Timing

- ☐ We can support interim activities in May/June and year-end fieldwork in August/September.
- ☐ We can meet CPC’s required deadlines for USAP reporting and coordinate for LEAP submission timing.
- ☐ We can support timely completion of tax return filings.

Engagement management

- ☐ We will provide a single point of contact and a consolidated calendar across all scope items



- ☐ We will provide a clear issue escalation path and commit to timely resolution of technical accounting matters.
- ☐ We will maintain confidentiality of CPC/CPCMC information, use secure methods for document exchange (secure portal/secure transfer; no unencrypted email for sensitive data), and promptly notify CPC of any suspected or confirmed security incident involving CPC data.

10. Specific “must-answer” questions (short, direct responses)

1. Workplan & staffing: Provide a one-page workplan and identify the core team by role (partner/manager/specialists) and expected on-site/remote model.
2. HUD expertise: Describe your experience with audits and reporting under Government Auditing Standards and HUD program audit requirements, including how you staff HUD compliance testing.
3. Attestation capability: Describe your approach for (i) AUP engagements and (ii) examination engagements, including quality review procedures and report issuance controls.
4. Cycle-time control: How do you keep PBC requests limited, prioritized, and on schedule?
5. Independence with nonattest services: If you propose any nonattest services, explain how you will avoid assuming management responsibilities and how you ensure independence is not impaired.
6. Fee assumptions: List the key assumptions behind your fee (PBC readiness, schedules, confirmations, systems access, etc.).
7. Value-add (optional, separate): Provide up to 5 bullets of practical process/controls insights you typically deliver to similar organizations.
8. Describe how your firm typically handles informal technical accounting consultations and transaction structuring questions raised by management during the year. Specifically, what types of interactions are included in the audit fee vs. billed separately? Provide examples.
9. Describe your approach to first year transition planning and coordination with the predecessor auditor, including timeline, information requests, and risk assessment procedures.



11. Pricing (required fee table)

Complete the table below. Fees should be all-in unless otherwise noted. If you charge separate technology/administrative fees or pass-through expenses, disclose them clearly.

Scope Item	Year 1 Fee	Year 2 Fee	Year 3 Fee	Key assumptions / exclusions
A) CPC consolidated financial statement audit				
B) CPCMC standalone financial statement audit				
C) HUD-related audit/compliance reporting for CPC				
D) HUD LEAP electronic submission AUP				
E) USAP engagement				
F) Tax Returns				
Total				

Hourly Rates (required)

Provide standard hourly billing rates by role. These rates will apply only to services outside the agreed fixed-fee scope or where additional work is explicitly approved in advance by CPC, disclose any assumptions regarding annual rate increases.

Role/Title	Year 1 Hourly Rate	Year 2 Hourly Rate	Year 3 Hourly Rate
Partner/Managing Director			
Senior Manager			
Manager			
Senior Associate			
Associate/ Staff			
Specialist (e.g., Tax, IT, Valuation)			



12. Evaluation

CPC intends to select the firm that provides the best overall value based on:

- Demonstrated capability to perform all scope items A–F
- Relevant experience with nonprofit lenders/servicers and HUD/attestation engagements
- Quality and continuity of the proposed engagement team
- Clarity and feasibility of the proposed timeline and audit/attestation approach
- Fee competitiveness and transparency of assumptions/extra charges
- References

To support an efficient and comparable review process, the proposal narrative should not exceed **15 pages**, excluding the completed fee table, staff resumes/CVs and sample deliverables (if provided).

13. Submission instructions

All proposals must be submitted electronically in PDF format by **August 19, 2026**, to CPCRFP@communitytp.com. Questions regarding this RFP must be submitted to CPCRFP@communitytp.com no later than **July 22, 2026**. Responses to all questions received by the deadline will be distributed to all participating firms on **July 29, 2026**.

To ensure a consistent and transparent procurement process, please do not contact individual CPC employees regarding this RFP. All communications related to this procurement must be directed through CPCRFP@communitytp.com, which will serve as the sole point of contact.

CPC reserves the right to reject any or all proposals, request additional information, or modify the RFP schedule.

Respondents should include a clear first-year transition plan (if applicable) and project management plan for FY 2027 interim activities (walkthroughs, PBC approach, staffing, and predecessor coordination as applicable).

Intent to Respond: Interested firms are requested to submit a brief "Intent to Respond" via email to CPCRFP@communitytp.com by **July 15, 2026**. This is non-binding but will ensure firms receive any consolidated Q&A or schedule updates.

14. CPC Reservation of Rights

CPC reserves the right to reject any or all proposals, waive informalities, and/or cancel or reissue this solicitation at any time if deemed in CPC's best interest. CPC may request additional information, conduct reference checks, and negotiate scope, approach, and fees with one or more respondents prior to selection. Respondents are responsible for all costs incurred in preparing and submitting proposals, and submission of a proposal does not create any obligation on CPC to award or enter into an agreement.

Appendix A. Scope Summary Matrix

This matrix is intended to standardize bidder pricing and confirm the minimum required audit and attestation scope. Bidders should price each engagement below as described and clearly state any assumptions.

Entity note: CPC Mortgage Company, LLC is referred to as CPCMC and operates CPC's Agency lending and servicing business with Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA).

Scope item	Engagement and entity (including period)	Professional standards	Required deliverables (minimum)	Target timing
A	Annual audit of consolidated financial statements of The Community Preservation Corporation and Subsidiaries (CPC consolidated). Fiscal year ended June 30.	U.S. GAAS.	Independent Auditor's Report on the consolidated financial statements. Written communication of significant deficiencies or material weaknesses in internal control relevant to the audit, if identified.	Interim internal control and preliminary testing in June. Confirmations mailed in July. Year-end procedures in August to September. Report issued upon completion of the audit.
B	Annual audit of standalone financial statements of CPC Mortgage Company, LLC (CPCMC). Fiscal year ended June 30.	U.S. GAAS.	Independent Auditor's Report on CPCMC financial statements (balance sheet, statements of operations, members' equity, cash flows, and notes). Written communication of significant deficiencies or material weaknesses in internal control relevant to the audit, if identified.	Interim internal control and preliminary testing in June. Confirmations prior to or during fieldwork. Year-end procedures in August to September. Report issued upon completion of the audit.
C	HUD related audit and compliance reporting for CPC, including audits and reports required under HUD programs (regulated reporting). Fiscal year ended June 30.	U.S. GAAS. Government Auditing Standards. HUD Consolidated Audit Guide for Audits of HUD Programs and HUD Handbook 2000.04.	Auditor's report on the consolidated financial statements. Government Auditing Standards report describing the scope and results of testing of internal control over financial reporting and compliance. HUD Consolidated Audit Guide reports, including reports on compliance for major HUD program(s) and on internal control over compliance, with restricted use language where required. HUD financial and compliance data templates accompanying the financial statements subjected to audit procedures.	Performed in conjunction with the annual audit. Interim procedures typically in June with year-end fieldwork in August to September. Reports issued upon completion of the audit and HUD reporting package.



Scope item	Engagement and entity (including period)	Professional standards	Required deliverables (minimum)	Target timing
D	HUD LEAP electronic submission agreed-upon procedures (AUP) engagement for CPC (LEAP submission support). Fiscal year ended June 30.	AICPA attestation standards applicable to agreed-upon procedures engagements. Government Auditing Standards.	Agreed-upon procedures report of findings addressing whether the LEAP electronic submission agrees to the related supporting documents. Report intended for specified parties as applicable to the engagement.	Timing coordinated with CPC's HUD submission requirements and issuance of the HUD reporting package.
E	MBA Uniform Single Attestation Program (USAP) examination engagement (opinion on the USAP assertion). USAP reporting period for the calendar year ended December 31.	AICPA attestation standards applicable to examination engagements.	Independent accountant's examination report expressing an opinion on management's USAP assertion. Report addressed as required for USAP submission.	USAP engagement procedures typically in January / February following calendar year end, with report issuance targeted by early March.



Scope item	Engagement and entity (including period)	Professional standards	Required deliverables (minimum)	Target timing
F	Tax Returns CPC and Subsidiaries. Fiscal year and Calendar year ended June 30 and December 31, respectively.	Applicable federal, state and local tax regulations	Preparation and filing of required federal, state, and local tax returns, including: • Form 990 (Return of Organization Exempt from Income Tax): 1 entity • Form 1065 (Partnership Returns): 2 entities • Form 1120 (C-Corporation Returns): 1 entity • Form 1120-REIT (REIT Returns): 1 entity • Form 1099 / 1099-DIV / 1099-INT reporting: 5 issuances • Form IT-204-LL (NY filing fee for partnerships/LLCs): 6 entities - All required schedules and supporting workpapers -Preparation and filing of extensions, as needed -Electronic filing of returns - Coordination with management for required disclosures - Responses to routine tax authority inquiries related to filed returns	Draft returns: within 60–90 days following receipt of complete information; Final filings: in accordance with statutory deadlines.