



QUESTIONS AND ANSWERS

Request for Proposals ("RFP") for Financial Advisory Services

Questions and Answers (September 3, 2015)

1. Page 2: Proposal Checklist. Our firm is a State-certified WBE in New York. Do we need to submit PROC-2 and PROC-9, as both forms appear to apply to majority owned firms and not to MWBE firms?

Yes.

2. Page 19: Section 9.2 – Tab 2: Technical Proposal. If the firm is not applying for swap advisor, does question 9 need to be answered.

No.

3. Page 20: Section 9.4.7 Diversity Practices. Does the information requested in (ii) (iii) and (iv) need to be answered if the proposer is a State-Certified MWBE firm?

If the Proposer is a State-certified MWBE firm, the firm is required to complete (ii) of subsection 9.4.7, but is not required to complete (iii) of subsection 9.4.7. As the overall MWBE participation goal is 30% (15% to MBEs and 15% to WBEs), all proposers are required to complete (iv) of subsection 9.4.7.

4. Page 2: Proposal checklist. If we need to submit Proc-4 as we are a certified State-certified WBE and again this requirement appears to be targeted to majority owned firms.

Yes, MWBE firms are required to complete Proc-4.

5. The RFP asks for evidence of insurance, however, we cannot find the insurance requirements in the rfp or in the various hyperlinks. Can you provide us with the insurance requirements and what information you need to evidence compliance.

The financial advisor will carry errors and omissions insurance coverage with a minimum limit of liability in the amount of \$1,000,000 per occurrence. Additionally, the financial advisor must carry and maintain professional liability, general commercial liability, workers compensation and NYS disability benefits insurance in the amount of \$1,000,000 per occurrence for the entire time work is being performed and at least three years after completion of the work with sufficient limits, as deemed appropriate by the Agencies. Proposals must indicate the firm's

level of insurance and the name of insurance company, scope of coverage for administration, as well as the name of a contact person. Successful Proposers will provide the Agencies with Certificates of Insurance for the liability insurance requirements indicated herein, with the Agencies named as the Certificate Holder.

5. Page 6 – “Proposals may be submitted separately for HFA, SONYMA, MBBA or TSFC or may be submitted for all the Agencies collectively.” If we elect to respond to only 2 of the agencies, should we submit 2 separate responses, or can this be done in a single submission?

A single submission is acceptable.

6. Page 18 – Cost proposal. The anticipated issuance for HFA and SONYMA is included, but there is no anticipated issuance for MBBA or TSFC. Does MBBA anticipate any debt issuance for existing or new programs over the term of the contract? If so, could you please provide detail? TSFC has executed 3 refundings since 2008. Does TSFC anticipate additional refundings over the term of the contract? If so, could you please provide detail?

The Agencies currently do not anticipate any debt offerings for MBBA or TSFC for the proposed contract term but in the event that MBBA or TSFC issues bonds during the term of this procurement only financial advisors from the Agencies’ prequalified panel are eligible for selection.

7. Are the un-audited financial statements required if the proposer is a private Limited Liability Company? (RFP page 2, Proposal Checklist)

Yes.

8. To confirm, does an original copy of the proposal need to be mailed to NYSHCR? (RFP page 15, Section 8.1)?

No.

9. Is search-ability required for the scanned attachments for Tab 2 and 4? (RFP page 15, Section 8.1)

Yes, please refer to the instructions in Section 8.1 of the RFP.

10. Should the Proposer’s attachments for the Technical Proposal be attached within Tab 2 or at the end of the Proposal? (RFP page 17, Section 9.2)

Attachments for the Technical Proposal shall be included in Tab 2.

11. In the first paragraph of Section 7.1, General Scope of Services, on Page 12 of the RFP it is stated that "In the recent past, the Agencies have most often used the panel of financial advisors solely for advice during the pricing of its transactions." To the extent that this practice continues, do the Agencies intend to satisfy the "overall goal of 30% MWBE participation" stated in Section 11.1.2, Business Participation Opportunities for MWBEs, on Page 22 of the RFP by selecting MWBE firms for approximately 30% of the transactions that require such services, or will each individual transaction have to have 30% MWBE participation?

The Agencies have not yet made a determination; however, for purposes of this RFP, proposals should include measures to meet to the Agencies’ overall goal of 30% for MWBE participation.