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Governor



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Chairperson

New York State Housing Trust Fund Corporation
Hampton Plaza
38-40 State Street
Albany, NY 12207

REQUEST FOR QUALIFICATIONS

For

Syndication Services

March 15, 2011

**RESPONSES MUST BE RECEIVED BY 3:00 P.M. (EDT),
April 25, 2011**

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I. BACKGROUND AND SUMMARY OF THE QUALIFICATION PROCESS

A. Purpose

The New York State Housing Trust Fund Corporation (“HTFC”), operating under the integrated leadership structure of New York State Homes and Community Renewal (“HCR”), is seeking an experienced syndicator of federal Low-Income Housing Tax Credits (“LIHTCs”) to provide syndication services and to develop with HCR’s assistance, a comprehensive financing plan for the rehabilitation of up to fifty- three (53) HCR-assisted properties (the “PIP Portfolio”), under HCR’s recently launched Preservation Initiative Program (“PIP”). The purpose of this RFQ is to solicit the qualifications of all such firms so that HCR may select the best qualified of all such respondents, pursuant to the rules, criteria, and methodology described herein.

HCR recently evaluated the condition of its older housing developments and identified the PIP Portfolio as having physical needs that must be addressed immediately or in the near future, such as roofs, windows, accessibility and building code issues. PIP is an effort to leverage available program resources to preserve and extend the useful life of this critical affordable housing stock. To accomplish this, PIP will make available \$25,000,000 in HTFC funds, together with an allocation of LIHTC from DHCR (defined below), to eligible PIP Portfolio applicants. Owners of eligible projects will be invited to apply for HTFC funds and DHCR LIHTCs through a Request for Proposals (“RFP”) announcing an open-window funding cycle, expected to be released during the 2nd quarter of 2011.

The New York State Division of Housing and Community Renewal (“DHCR”), also operating under the integrated leadership structure of HCR, is New York State’s designated “Housing Credit Agency” for the purpose of allocating federal LIHTCs .

HTFC is a public benefit corporation created by Section 45-a of the Private Housing Finance Law of the State of New York for the purpose of providing safe, decent and affordable housing for persons of low-income by making loans, grants and services available to not-for-profit organizations, local governments, and private housing developers.

The selected syndicator shall have four (4) months after executing a contract with HTFC to present a detailed, comprehensive plan for financing the rehabilitation of all fifty-three (53) projects (“PIP Plan”) and an additional twelve (12) months, working with project sponsors, to submit LIHTC financing applications for the same. The selected syndicator will have exclusive right to negotiate, within a limited period of time, with the fifty-three (53) project owners on an ownership structure and equity pricing and to prepare a proposal to DHCR for LIHTC. HCR will work collaboratively with the selected syndicator, who will have access to all relevant HCR reports and materials regarding the financial and physical conditions of the PIP Portfolio.

B. Respondents’ Conference and Questions

A conference to discuss this Request for Qualifications, accept questions and provide preliminary responses will be held on Tuesday March 29, 2011 at 1PM at:

HCR Hampton Plaza Ballroom 38-40 State Street Albany, New York 12207

The conference will begin promptly at 1:00 P.M. and is scheduled to last approximately two hours. Please **RSVP** to Maralyne Fleischman at (518) 474-9583 if you plan to attend. Please note that it is not required to RSVP to attend the conference.

All substantive questions posed during the conference will be considered inquiries and will be documented together with the appropriate answers. Respondents may also submit questions outside of the conference by mail or e-mail. All questions must be received by 3 PM on April 5, 2011 at either of the following addresses:

Asset Management
HCR
Maralyne Fleischman
38-40 State Street, Room 513S
Albany, New York 12207
OR
MFleischman@nyshcr.org

Answers to all substantive questions, including any substantive questions arising from the respondents' conference, will be posted on the HCR website at www.nyshcr.org, under "Procurement Opportunities", as soon as practical following the deadline for submitting questions noted above and will also be provided to any person who has requested a copy of the RFQ or signed the attendance sheet at the conference.

C. Relevant Dates and Submission Timeline

Statements of Qualifications ("SOQ") must be submitted electronically, in PDF file format, to the following e-mail address and **must be received no later than 3P.M. (EST)) on April 25, 2011:**

MFleischman@nyshcr.org

HCR expects to follow the following timeframe with respect to the issuance of the RFQ and the processing of SOQs:

<u>Event</u>	<u>Date</u>
Release of RFQ	<u>March 15, 2011</u>
Respondents' Conference	<u>March 29, 2011</u>
Submission of Inquiries	<u>April 5, 2011</u>
Submission Deadline for SOQs	<u>April 25, 2011</u>
Selection Notification	<u>June 9, 2011*</u> This date is subject to change and the selection is subject to approval by the Board of the Housing Trust Fund Corporation.

Unless otherwise noted, respondents must complete and submit all forms, information and other documentation listed below as part of its SOQ. HTFC may deem an SOQ non-responsive and disqualify a respondent, if any of the required forms, information or other documentation is missing or incomplete. HTFC reserves the right to waive any informalities and/or irregularities in an SOQ, to accept or reject any or all SOQs or to cancel this solicitation and reissue this RFQ or

another version of it, if it deems that doing so is in the best interest of the PIP or the State.

D. Notification of Selection

The selected respondent, if any, will receive a letter of intent, via U.S. mail. Non-selected respondents will be notified of HCR's determination via U.S. mail.

E. Contracting Procedures

If a respondent is selected, HCR will deliver a form of contract defining all deliverables and the responsibilities of the respective parties. Should HCR and the selected respondent fail to reach agreement on a final form of contract within a commercially reasonable time limit, HCR reserves the right to cancel its selection and begin negotiations with another respondent in order to serve and realize the best interests of the PIP or the State. A contract will not be considered final unless and until it is approved by the Board of the Housing Trust Fund Corporation at a regularly scheduled board meeting.

II. RESPONDENT QUALIFICATION/SUBMISSION REQUIREMENTS

A. Development of Financing Plan and Provision of Syndication Services

HCR is seeking to select the best qualified LIHTC syndication firm to provide syndication services on behalf of the PIP Portfolio applicants and to develop, with HCR's assistance, the PIP Plan for the PIP Portfolio. HCR will also accept SOQs from two or more firms proposing to provide such services as a joint venture. In accordance with Executive Law, Article 15-A (the "MWBE Law"), HCR encourages "minority and women-owned business enterprises" (as defined under Subdivision 9 of Section 310 of MBWE Law) to submit SOQs.

Respondents must demonstrate their qualifications by documenting their prior successful experience(s) providing equity syndication services in various and diverse markets throughout New York State, consistent with the Scope of Work described in Appendix 4 of this RFQ. A list of projects and their location is found in Appendix 5 of this RFQ.

B. Submission Requirements

Each respondent must submit an SOQ containing the following information:

1. A cover transmittal letter signed by an authorized signatory and enclosing the completed Respondent Overview form attached hereto as Appendix 1.
2. An executive summary including a description of the respondent's legal status (e.g., individual practitioner, partnership, limited liability company, corporation, non-profit organization, charitable institution, etc.), background, mission, an explanation of the types of services the respondent provides that relate to this RFQ, and an organizational chart.
3. Name, address, telephone, fax, and email of the respondent and names of all principals and staff that will be providing professional services.
4. Résumés of all of respondent's staff who will be actively engaged in due diligence research of each project owner's capacity.
5. A list of clients (with contact information) the respondent has worked with to recapitalize their affordable housing project(s) within the past 24 months.
6. A narrative specifically addressing the respondent's experience in providing the services

described in Appendix 4.

7. A description of current LIHTC market conditions in all regions of New York State and the estimate of net equity provided to the projects.
8. A detailed plan outlining respondent's approach to accomplishing the Scope of Work and detailed milestones for managing and coordinating the development program for the PIP Portfolio within the time limitations as noted in Section I.A. of the RFQ.
9. For those projects located in New York City, a detailed plan and approach to working with New York City Housing Preservation and Development to identify additional capital resources for added leverage.
10. Completed "Disclosure of Prior Non-Responsibility Determinations" form, attached hereto as Appendix 2.
11. Completed "Affirmation of Understanding" form, attached hereto as Appendix 3.

C. Format of SOQ

SOQs must be submitted electronically, in PDF file format. Unless otherwise noted, respondents must complete and submit all forms, information and other documentation listed herein (including, without limitation, any Appendix to this RFQ) as part of its electronic SOQ submission. Only complete SOQs will be evaluated. In all instances, HCR's determination regarding the completeness of any SOQ shall be final.

All SOQs must exhibit the respondent's ability to perform all tasks described under the Scope of Work contained in Appendix 4 of this RFQ.

The SOQ should otherwise concisely state the respondent's ability to meet the requirements of the RFQ. Although there is no page limit requirement, respondents are encouraged to submit only as much relevant information as necessary. The respondent shall not make any aspect of its SOQ contingent upon the use of HCR personnel.

III. EVALUATION OF QUALIFICATIONS

To determine the most qualified applicant, SOQs will be evaluated based on the criteria set forth in this RFQ and the characteristics and attributes in each of the two categories described below. Each SOQ will receive a point total under each of the below categories, up to a maximum possible aggregate score of 100 points. The respondent with the highest point total will be selected.

1. **Experience and Capacity (40 points):** The respondent's experience and capacity to execute the PIP, as evidenced by the material submitted set forth in Section II.B.
2. **Scope of Work (60 points):** The degree to which the respondent documents its ability to provide the services set forth in Appendix 4.

IV. PROCUREMENT LOBBYING PROVISIONS

Pursuant to State Finance Law §§139-j and 139-k, this solicitation includes and imposes certain restrictions on communications between HCR and respondents during the solicitation process. A respondent is restricted from making contacts from the earliest notice of intent to solicit offers through final award and approval of the contract (the restricted period) by HCR to other than Maralyne Fleischman, whose contact information is set forth in paragraph I.B. above, unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). HCR employees are also required to obtain certain information when contacted during the restricted period and make a determination of responsibility of the respondent pursuant to these two statutes. Certain findings of non-

responsibility can result in the rejection for contract award and in the event of two findings within a 4 year period, the offerer/respondent is debarred from obtaining governmental procurement contracts. Further information about these requirements can be found on the Office of General Services' website at www.ogs.state.ny.us/aboutogs/regulations/defaultAdvisoryCouncil.html

APPENDIX 1
RESPONDENT OVERVIEW

Request for Qualifications
for
Syndication Services
March 15, 2011

Respondent Organization Name: _____

Address: _____

City _____ State _____ Zip _____ County _____

Contact Person _____ Title _____

Telephone () _____ Ext. _____ Fax () _____

email _____ Fed ID # _____

Certified M/WBE: ___ Yes ___ No (if yes, include copy of New York State Certificate)

NYS Charities Registration No. (if not-for-profit): _____

Legal Status: Corporation ___ Partnership ___ Not-for-Profit ___

Other _____ (Please specify) _____

Include evidence of filing of certificate if conducting business under an assumed name
or as partner (ie. Doing Business As) (General Business Law § 130)

Respondent certifies that to the best of their knowledge and belief, all information contained in
this application is true and correct.

Authorized Signature
Title _____

APPENDIX 2

DISCLOSURE OF PRIOR NON-RESPONSIBILITY DETERMINATIONS

Name of Individual or Entity: _____

Address: _____

Name and Title of Person Submitting this Form: _____

Date: _____

1. Has any Governmental Entity made a finding of non-responsibility regarding the individual or entity in the previous four years? (Please circle):

No

Yes

If yes, please answer the next questions:

2. Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j. (Please circle):

No

Yes

3. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity? (Please circle):

No

Yes

4. If you answered yes to any of the above questions, please provide details regarding the finding of non-responsibility below.

Governmental Entity: _____

Date of Finding of Non-responsibility: _____

Basis of Finding of Non-Responsibility: _____

(Add additional pages as necessary)

5. Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle):

No

Yes

6. If yes, please provide details below.

Governmental Entity: _____

Date of Termination or Withholding of Contract: _____

Basis of Termination or Withholding: _____

(Add additional pages as necessary)

Respondent certifies that all information provided to the Governmental Entity with respect to State Finance Law §139-k is complete, true and accurate.

By: _____ Date: _____
Signature

Name: _____

Title: _____

APPENDIX 3

AFFIRMATION OF UNDERSTANDING

Respondent affirms that it understands and agrees to comply with the procedures of the Government Entity relative to permissible contacts as required by State Finance Law §139-j (3) and §139-j (6) (b).

By: _____ Date: _____

Name: _____

Title: _____

Respondent Name: _____

Respondent Address: _____

APPENDIX 4

SCOPE OF WORK

The New York State Housing Trust Fund Corporation is seeking an experienced syndicator of federal Low-Income Housing Tax Credits (“LIHTCs”) to provide syndication services and to develop, with HCR’s assistance, a comprehensive financing plan for the rehabilitation of the PIP Portfolio under HCR’s recently launched Preservation Initiative Program (“PIP”). The purpose of this RFQ is to solicit the qualifications of all such firms and so that HCR may select the best qualified of all such applicants. Within the period of time set forth in Section I.A. of this RFQ, the firm will have an exclusive right to syndicate these projects with a set aside of LIHTC from DHCR. HCR will work collaboratively with the selected syndicator to provide relevant reports concerning the physical and financial condition of the properties. The qualified firm should be prepared to perform some or all of the following tasks:

- Analyze and perform due diligence review for potential Low-Income Housing Tax Credit investment in the PIP Portfolio.
- Develop an equity fund to finance the redevelopment of PIP Portfolio projects.
- Educate the PIP Portfolio project owners on the benefit of obtaining LIHTCs.
- Provide a summary of market related strengths and/or weaknesses which may influence the subject property’s marketability, including compatibility with surrounding uses, the appropriateness of the subject property’s location, unit sizes and configuration, and number of units.
- Provide nonprofit developers with a substantial amount of technical assistance to help plan and structure their projects from conception all the way through the 30 year compliance period.
- Provide recommendations on new management structure including general partners; limited partners; and managing agents. Combining unrelated projects that share commonalities such as sponsors or geographic region into one new entity is welcome.
- Evaluate proposed management team and make recommendations as to proposed management’s ability to provide cost-effective oversight of the construction, financial, operational and compliance aspects of LIHTC projects.
- Identify experienced participants for the development team, analyze the project’s sponsor’s capacity, and assessing the existing reserve accounts to determine the appropriateness of utilizing the reserves for the redevelopment while addressing future capital needs.
- Provide recommendations and/or suggesting modifications to ensure the projects’ physical and fiscal long term viability (A project specific physical needs assessment (PNA) that was performed during 2010 will be provided to assist with your analysis. HCR will not provide financing to update the PNA).
- For projects that are not selected, provide recommendations to achieve the identified rehabilitation without the benefit of LIHTC.

APPENDIX 5

PROJECT LIST

<u>NYS County</u>	<u>Project Name</u>
Albany	DE PAUL RESIDENCE
Albany	CIVILL SENIOR HOUSING
Albany	WALDORF RESIDENCE
Albany	BARN RAISERS FAMILY HOUSING
Albany	GOOD SAMARITAN
Fulton	PETOFF GARDEN APARTMENTS
Fulton	KINGSBOROUGH APARTMENTS
Orange	WALLKILL SENIOR HOUSING
Rensselaer	BROOKSIDE SENIOR CITIZEN HOUSING
Ulster	JACOB BREDE
Ulster	BLAIR ROAD
Warren	LAKE COUNTRY HOUSING
Allegany	TALL PINES APARTMENTS
Cattaraugus	HINSDALE APARTMENTS
Chemung	ST. JOSEPH'S APARTMENTS
Erie	THOMAS J. WOJNAR PARK VIEW APARTMENTS
Erie	ST ANN'S APARTMENTS
Erie	2318 MAIN STREET
Erie	CHRISTINE APARTMENTS
Erie	1006-08 KENSINGTON
Erie	MANHATTAN SQUARE APARTMENTS
Erie	STRATFORD ARMS APARTMENTS
Erie	ST. PATRICK VILLAGE
Niagara	MID CITY PHASE II
Niagara	1150 ONTARIO AVENUE PROJECT
Niagara	MID CITY PHASE I
Niagara	UNICORN APARTMENTS
Steuben	SENECA STREET STATION
Yates	RUSHVILLE FAMILY HOUSING
Bronx	BELMONT ARTHUR AVENUE LDC
Bronx	1437 SHAKESPEARE
Bronx	CROTONA TERRACE
Bronx	EJ MITCHELL TERRACE
Kings	THE WOODRUFF PROJECT
Kings	BERRY STREET
Kings	HEWITT HOUSE
Kings	BRIDGE COMMUNITY/NEW DESTINY
Nassau	MAIN STREET SCHOOL
New York	CUBE BUILDING
New York	JERICO PROJECT
New York	HCCI PLAZA I
New York	CONVENT AVENUE APARTMENT
Rockland	NEW SQUARE FAMILY HOUSING II
Suffolk	GREENPORT REVITALIZATION

Cayuga	CAYUGA ELDERLY APTS - SALATO GARDENS
Franklin	CHATEAUGAY HOUSING
Lewis	PIGEON MANOR
Oneida	ACADEMY SQUARE PROJECT
Onondaga	HOUSING VISIONS III
Onondaga	OSWEGO ST. TOWNHOUSES
Onondaga	HOUSING VISIONS
Onondaga	CAROL THOMAS APARTMENTS
Onondaga	THELENA TOWNHOUSES