



# Homes and Community Renewal

Andrew M. Cuomo, Governor

RuthAnne Visnauskas, Commissioner/CEO

# Request for Proposals for Senior and Co-Managing Underwriters Services

**Issuance Date:**

**May 3, 2021**

**Submission Deadline:**

**June 2, 2021, 12PM EDT**

**NUMBER: HCR-RFP-210503**

**NEW YORK STATE HOUSING FINANCE AGENCY  
STATE OF NEW YORK MORTGAGE AGENCY  
STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY  
TOBACCO SETTLEMENT FINANCING CORPORATION**

**641 LEXINGTON AVENUE • NEW YORK, NEW YORK 10022**

**[www.nyshcr.org](http://www.nyshcr.org)**

# *Proposal Checklist*

## **CHECKLIST FOR VARIOUS REQUIRED FORM RELATED ITEMS TO BE COMPLETED AND RETURNED:**

### **APPLYING FOR: (Check all that may apply)**

- Senior Managing Underwriter Services
- Co-Managing Underwriter Services
  
- Tab I - Application Coversheet
- Tab I - Cover Letter
  
- Tab 2 – Technical Proposal
  
- Tab 3 – Administrative Proposal
  - [Vendor Information Form](#)
  - [Lobbying Reform Law Form 1](#)
  - [Lobbying Reform Law Form 2](#)
  - [Non-Collusive Bidding Certification Form](#)
  - [Vendor Responsibility Questionnaire – For Profit Business Entity](#);
  - [Vendor Assurance of No Conflict of Interest and Detrimental Effect](#)
  - Proposer’s most recent two years of financial statements or federal tax returns
  - Evidence of Insurance (required upon contract award)
  - [W-9 Form](#) (required upon contract award)
  
- Tab 4 – Diversity and SDVOB Proposal
  - [EEO Staffing Plan, PROC-1](#)
  - [Utilization Plan, PROC-2](#)
  - [MWBE & EEO Policy Statement, PROC-4](#)
  - [Company Demographic Profile, PROC-7](#)
  - [EEOC Statement, PROC-8](#)
  - [Diversity Practices Questionnaire, PROC-9](#)

## **Policies, Standard Clauses and Requirements**

[Standard Clauses and Requirements for Solicitations, Exhibit A](#)

[Standard Clauses for Contracts, Appendix I](#)

[MWBE Participation Requirements and Procedures for Contracts, Appendix II](#)

# *Application Coversheet*

*Attach this form to the top of your proposal.*

**APPLYING FOR (Check all that may apply):**

- Senior Managing Underwriter Services
- Co-Managing Underwriter Services
- Selling Group Member Services

**DATE OF APPLICATION:** \_\_\_\_\_

**GENERAL INFORMATION ON FIRM:**

Legal Name of Firm:

\_\_\_\_\_

Firm's Mailing Address:

\_\_\_\_\_

Firm's Website:

\_\_\_\_\_

Firm's Main Telephone Number (including area code):

\_\_\_\_\_

Federal Tax ID Number:

\_\_\_\_\_

FINRA and/or SEC Registration Number (if applicable):

\_\_\_\_\_

MWBE Registration Number (if applicable):

\_\_\_\_\_

Service-Disabled Veteran-Owned Business Registration Number (if applicable):

\_\_\_\_\_

**MAIN CONTACT INFORMATION FOR THIS PROPOSAL:**

Please list the individual that will be the main contact *regarding this proposal*:

Contact Name:

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Contact Telephone Number (including area code):

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Contact E-mail Address:

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Contact Facsimile Number (including area code):

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**PRINCIPAL IN CHARGE:**

Please list the primary staff person(s) who will provide services to the Agencies. Attach additional sheets if necessary.

Contact Name:

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Contact Telephone Number (including area code):

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Contact E-mail Address:

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Contact Facsimile Number (including area code):

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**ADDITIONAL CONTACTS (if applicable):**

Contact Name:

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Contact Telephone Number (including area code):

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Contact E-mail Address:

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Contact Facsimile Number (including area code):

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Contact Name:

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Contact Telephone Number (including area code):

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Contact E-mail Address:

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Contact Facsimile Number (including area code):

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**New York State Housing Finance Agency  
State of New York Mortgage Agency  
State of New York Municipal Bond Bank Agency  
Tobacco Settlement Financing Corporation**

**REQUEST FOR PROPOSALS**

**FOR**

**SENIOR AND CO-MANAGING UNDERWRITER SERVICES**

**IMPORTANT NOTICE:** A Restricted Period under the Lobbying Law is currently in effect for this solicitation process and will remain in effect until approval of selected firms by the Agencies' Boards. Proposers are prohibited from Contacts related to this solicitation process with any employee of the New York State Housing Finance Agency (“**HFA**”), State of New York Mortgage Agency (“**SONYMA**”), State of New York Municipal Bond Bank Agency (“**MBBA**”) and Tobacco Settlement Financing Corporation (“**TSFC**”) (individually or collectively “**Agency**” or “**Agencies**”) or its Affiliates<sup>1</sup>, other than the Designated Contact Officer listed below.

**The Lobbying Law designated Contact Officer for this solicitation is:**

Alejandro J. Valella, Vice President and Deputy Counsel  
New York State Homes & Community Renewal  
HFA. SONYMA. MBBA. TSFC  
641 Lexington Avenue, 5<sup>th</sup> Floor  
New York, New York 10022  
[Alex.Valella@nyshcr.org](mailto:Alex.Valella@nyshcr.org)

If you have inquiries regarding this request for proposal or would like to contact the Agencies regarding issues not relating to Lobbying Law Contacts, please forward inquiries via electronic email to Lisa G. Pagnozzi at [Lisa.Pagnozzi@nyshcr.org](mailto:Lisa.Pagnozzi@nyshcr.org), and Monika Lekarczyk at [Monika.Lekarczyk@nyshcr.org](mailto:Monika.Lekarczyk@nyshcr.org) and Philip Chu at [Philip.Chu@hcr.ny.gov](mailto:Philip.Chu@hcr.ny.gov) .

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<sup>1</sup>Affiliates shall mean the other agencies comprising New York State Homes and Community Renewal being the Housing Trust Fund Corporation, New York State Affordable Housing Corporation and New York State Division of Housing and Community Renewal.

Further information regarding the Agencies' Lobbying Law policies is available in the [Agencies' Standard Clauses and Requirements for Solicitations](#), hyperlinked herein as Exhibit A.

## 1. Introduction

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[New York State Homes and Community Renewal](#) (“HCR”) consists of all the major housing and community renewal agencies of the State of New York (“State”) including the New York State Housing Finance Agency (“HFA”), State of New York Mortgage Agency (“SONYMA”), State of New York Municipal Bond Bank Agency (“MBBA”) and Tobacco Settlement Financing Corporation (“TSFC”) (individually, “Agency” and collectively, “Agencies” and individually or collectively, “Agency(ies)”). HCR includes other agencies not involved in this request for proposal (“RFP”) process.

## 2. Purpose

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The Agencies seek proposals from qualified firms, registered with SEC and FINRA and/or the MSRB, to serve as Senior Managing Underwriters and Co-Managing Underwriters (“Underwriters”) in connection with the sale and issuance of the Agencies' bonds. Firms who wish to serve as Selling Group Members must (i) complete the RFP Application Coversheet AND (ii) be registered with SEC and FINRA and/or the MSRB (*must provide registration numbers*) but are not required to provide proposals in response to the questions posed in this RFP. The Agencies may add additional qualified firms as Selling Group Members to their list of Underwriters at any time.

This solicitation seeks to replace, not supplement, the Agencies' prequalified lists for senior manager underwriters and co-manager underwriters. Accordingly, firms on any existing senior manager or co-manager list must, if they wish to continue to be prequalified, respond to this RFP. Proposals may be submitted separately for HFA, SONYMA, MBBA or TSFC or may be submitted for all the Agencies collectively.

It is intended that through this RFP process, several qualified firms will be selected for inclusion on the Agencies' Prequalified Panels of Underwriters (“Panel(s)”). The Agencies expect to sell numerous bond issues to fund HFA's Affordable Housing Revenue Bond program and stand-alone multifamily housing finance program and SONYMA's Single Family program. Additional bond issues may be sold from time to time by the MBBA and the TSFC. Issuance of this RFP will not affect any existing engagements already entered into by the Agencies and any firm on the Agencies' current Panel of Underwriters relating to one or more of the Agencies' initiatives.



### **3. Overview of the Agencies**

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The Agencies are public benefit corporations of the State of New York, co-located and co-administered from their New York City (“NYC”) office.

The Agencies actively participate in the issuance of their respective bonds and Agency staff supervises each step of the financing process.

More detailed information relating to the Agencies and their respective programs may be found at the Agencies’ website [www.nyshcr.org](http://www.nyshcr.org).

#### **3.1 New York State Housing Finance Agency**

The [New York State Housing Finance Agency](#) was created in 1960 to promote the production and preservation of affordable rental housing opportunities for low- to moderate- income citizens of the State. Today, HFA is one of the nation’s most prolific issuers of multifamily housing bonds. In furtherance of its mission, HFA is committed to preserving existing affordable rental housing while continuing to be a strong presence in the financing of new affordable housing throughout the State. In 2020, as one of the primary issuers of municipal bonds for housing in the nation, HFA issued approximately \$2.2 billion in bonds to finance nearly 4,995 units.

#### **3.2 State of New York Mortgage Agency**

The [State of New York Mortgage Agency](#) was created in 1970 to provide single-family homeownership opportunities for low- to moderate-income New Yorkers. The Agency funds its mortgage lending activities through the issuance of tax-exempt and taxable bonds. The Agency is the only State issuer of single-family housing bonds and one of the nation’s largest issuers of single-family housing bonds. SONYMA has approximately \$2.824 billion of bonds outstanding under its Homeowner Mortgage Revenue Bond (“HMRB”) and Mortgage Revenue Bond (“MRB”) Resolutions. The majority of the Agency’s recent bond transactions have been issued under its HMRB Resolution. In 2020, SONYMA issued approximately \$324 million in bonds and funded over 1,335 mortgages.

Together with HFA, the two agencies combined to be the largest housing issuer in the nation last year.

#### **3.3 State of New York Municipal Bond Bank Agency**

The [State of New York Municipal Bond Bank Agency](#) was created in 1972 as a public benefit corporation to help municipalities gain access to the capital markets. MBBA’s mission is to facilitate

access to the capital markets for municipalities across the State. To accomplish this mission, MBBA issues bonds on an “an-needed basis” for purposes specified under its statute and uses the proceeds to purchase bonds and notes issued by local governments to finance public improvements. In its 44 year history, MBBA has issued bonds for various projects and purposes consistent with its mission including Build America Bonds and bonds on behalf of the City of New York and the City of Buffalo.

### **3.4 Tobacco Settlement Financing Corporation**

The [Tobacco Settlement Financing Corporation](#) was created in 2003 as a subsidiary of MBBA, and monetizes the State’s Tobacco Settlement Revenues. Pursuant to the Tobacco Settlement Financing Corporation Act, TSFC was authorized to issue bonds in an aggregate principal amount not to exceed \$4,200,000,000 (excluding costs of issuance and refunding bonds). TSFC’s authority to issue bonds, other than refunding bonds, expired on June 30, 2004. TSFC used its total new money bond authority through bond issuances in 2003. Since then, it has issued refunding bonds in 2008, 2011 and 2013. TSFC has no bonds outstanding.

## **4. Assessment of Diversity Practices**

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The Agencies have determined, pursuant to New York State Executive Laws Article 15-a (“**Article 15-A**”) and Article 17-b (“**Article 17-B**”), respectively, that the assessment of participation by minority-and/or women-owned business enterprises (“**MWBEs**”) (assessment of participation by MWBEs hereinafter referred to as “**Diversity**”) and SDVOB practices of Proposers responding to this RFP is practical, feasible, and appropriate.

At the direction of the Agencies, the firm must be willing to partner with other firms, including MWBE and SDVOB firms.

### **4.1 Minority and/or Women Owned Business Enterprise Participation:**

The Agencies are committed to awarding contracts to firms that are dedicated to diversity and provide high-quality services. The Agencies strongly encourage firms that are certified by the State as MWBEs to submit responses to this RFP. All MWBE firms submitting proposals to this RFP should be registered as such with the State’s Empire State Development (“**ESD**”).

The Agencies are required to implement the provisions of Article 15-A and 5 NYCRR Parts 142-144 (“**MWBE Regulations**”) for all Agency contracts, as defined therein, with a value in excess of \$25,000. The Agencies strongly encourage joint ventures of MWBE firms with majority firms and MWBE firms with other MWBE firms. For assistance identifying MWBE partners, review the [list of certified State certified MWBEs](#), hyperlinked herein.

For purposes of this solicitation, the Agencies hereby establish an overall goal of 30% of total engagement expenditures for MWBE participation, 15% for minority-owned business enterprises (“MBEs”) and 15% for women-owned business enterprises (“WBEs”).

#### **4.2 Service-Disabled Veteran-Owned Business Enterprise Participation:**

The Agencies are committed to awarding contracts to service-disabled veteran-owned business enterprises that provide high-quality services. The Agencies strongly encourage firms that are certified as SDVOBs to submit responses to this RFP. All SDVOB firms submitting proposals to this RFP should be certified with the State’s Office of General Services (“OGS”).

The Agencies are required to implement the provisions of Article 17-B for all Agency contracts, as defined therein, with a value in excess of \$25,000. For assistance identifying SDVOB partners, review the [list of certified State SDVOBs](#), hyperlinked herein.

For purposes of this solicitation, the Agencies hereby establish a goal of 6% of total engagement expenditures for SDVOB participation.

#### **4.3 MWBE and SDVOB Partner/Subcontractor Interest:**

State certified MWBEs and SDVOBs may request that their firm’s contact information be included on a list of MWBE and SDVOB firms interested in serving as a partner or subcontractor. The listing will be publicly posted on the Agencies’ website for reference by the bidding community. A firm requesting inclusion on this list should send contact information and a copy of its State M/WBE certification and/or State SDVOB certification to [Lisa.Pagnozzi@nyshcr.org](mailto:Lisa.Pagnozzi@nyshcr.org). Nothing prohibits an MWBE or a SDVOB firm from proposing as a prime contractor.

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## 5. Calendar of Events and Milestones

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It is anticipated that a prequalified panel of firms will be established, eligible for engagements, in response to this RFP based on the following schedule:

| <b>Event</b>                                   | <b>Date</b>  |
|--|--|
| Issuance of RFP                                | May 3, 2021  |
| Deadline for RFP Questions                     | May 21, 2021, 3PM EDT (“ <b>Eastern Daylight Time</b> ”) |
| Deadline for Responses to RFP Questions        | May 27, 2021   |
| Deadline for Submission of Proposals           | June 2, 2021, 12PM EDT                                   |
| Interview Notification (if needed)             | To Be Determined   |
| Interview for Selected Respondents (if needed) | To Be Determined   |
| Anticipated Selection Date*                    | September 10, 2021                                       |

\*Subject to the approval of the Agencies’ Board Members and Directors (“**Boards**”).

The Agencies reserve the right to modify this schedule at their discretion. Notification of changes in connection with this RFP will be made available to all interested parties via the Agencies’ web page at: <https://hcr.ny.gov/procurement-and-contract-information> .

## 6. Scope of Services (“Scope of Work”)

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### 6.1 General Scope of Services (Scope of Work) for Senior Managing Underwriter(s)

The overall responsibilities of the Agencies’ Senior Managing Underwriter(s) will include:

1. providing the most cost effective pricing and marketing of the Agencies’ bonds at the lowest interest rates possible;
2. identifying new strategies and initiatives as well as ideas which could be utilized by the Agencies to enhance the Agencies’ operations and the performance of the Agencies’ programs;

3. identifying refunding opportunities for the Agencies to reduce interest costs on their respective portfolios; and
4. providing such other related services as requested by the Agencies from time to time.

The successful Senior Underwriter(s) will (unless otherwise provided):

- a) review and advise on bond structure and size of the bond issues;
- b) review and advise on programmatic cash flows and individual transaction cash flows for the Agencies' programs;
- c) prepare market commentary, NIC/TIC/WAM calculations, financing schedules and calendars of events;
- d) be prepared to discuss marketing conditions (including comparables) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation prior to pricing;
- e) manage the underwriting process and provide advice on market timing and investor demand;
- f) conduct bond sale conference calls and coordinate information with the syndicate group;
- g) market and distribute bonds;
- h) commit capital as required in underwriting the Agencies' bonds;
- i) provide post-closing analysis of debt issuances including pricing, orders, allotments, designations;
- j) provide support for the Agencies' bonds in the secondary market;
- k) as remarketing agent, provide weekly/daily reset rates;
- l) undertake certain market-related analysis of various financial products, as may be requested by the Agencies;
- m) coordinate information meetings with institutional investors, credit analysts, financial advisors and other public presentations, as may be requested by the Agencies;
- n) assist the Agencies in expanding its investor base, including growing Environmental, Social and Governance ("ESG"), and Sustainability buyers;
- o) assist the Agencies in preparing "Roadshows" relating to bond offerings;
- p) participate in discussions with the Agencies upon the occurrence of unexpected events, such as the dislocation or disruption in the credit and liquidity markets generally or in particular

sectors of any market that may adversely affect the Agencies' bonds, and assist the Agencies in developing strategic and tactical responses;

- q) provide balance sheet, including direct purchase, SBPAs, LOCs, or other credit instrumentalities;
- r) provide a commitment of firm to assist Agencies meeting their market goals in ESG and Sustainability, including working with Agencies on their disclosure document and practices; and
- s) perform other services as requested by the Agencies from time to time.

## **6.2 General Scope of Services (Scope of Work) for Co-Managing Underwriter(s)**

The successful Co-Managing Underwriter(s) will (unless otherwise provided):

- 1. assist in marketing and distribution of bonds;
- 2. commit capital as required in underwriting the Agencies' bonds;
- 3. provide support for the bonds in the secondary market; and
- 4. perform other services as requested by the Agencies from time to time.

## **6.3 Engagement requirements**

### **1. Underwriting Partnerships**

At the direction of the Agencies, the firm must be willing to partner with other firms, including MWBE and SDVOB firms.

### **2. Financial Information**

As a condition of this engagement, each firm may be required to update financial information prior to each appointment to senior manager or co-manager for any transaction. Firms will also be required to notify the Agencies when a significant change or impairment of financial position has occurred.

### **3. Syndicate Structures**

The Agencies reserve the right to review performance and reassign Underwriters on the list to new roles at any time during the engagement. The Agencies may also fill management team vacancies from firms on the list.

#### 4. Reports to the Agencies

Firms will be required to provide pricing information to the Agencies for each transaction for which they serve as Senior Manager.

## 7. **Proposal Requirements**

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A complete proposal for this RFP is comprised of four (4) separate tabs: (i) Tab One: Application Cover Sheet and Cover Letter; (ii) Tab Two: Technical Proposal; (iii) Tab Three: Administrative Proposal; and (iv) Tab Four: Diversity and SDVOB Proposal.

The Proposal must be complete and prepared in the format consistent with the instructions provided in this RFP. In all instances, the Agencies' determination regarding a proposal will be final. Proposals not organized in the manner prescribed in this RFP may be considered non-responsive at the Agencies' sole discretion. Proposers should not refer to other parts of the proposal, to information that may be publicly available elsewhere, or to the Proposer's or other websites in lieu of answering a specific question.

## 8. **Contents of Proposals**

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The Proposer must submit a proposal that clearly provides all the information required in this RFP. Emphasis should be made on conformance to the RFP instructions, responsiveness to the RFP requirements, and clarity of content. The Proposer is advised to thoroughly read and follow all instructions contained in this RFP. Proposals that do not comply with these instructions, or do not meet the full intent of all the requirements of this RFP may be subject to scoring reductions during the evaluation process or may be deemed non-responsive.

The Agencies' do not require, nor desire, any promotional material that does not specifically address the proposal requirements in this RFP.

The proposal should demonstrate that the Proposer is qualified to perform the Scope of Work based upon prior relevant professional experience. The Agencies will perform a comprehensive review of each proposal submitted.

Each Proposer is required to submit the information and documentation listed below in the order in which it is requested. A proposal that does not include all required information and completed forms may be subject to rejection.

The completed proposal will include Tabs One through Four, as described in the Proposal Submission Requirements section of this RFP. Each Tab must be electronically bookmarked as “Tab 1,” “Tab 2,” “Tab 3,” and “Tab 4,” and must be presented in the exact order requested in this RFP.

The Proposer’s proposal must contain responses to the items listed below.

## **8.1 TAB 1: Cover Letter and Application Coversheet**

The Proposer’s cover letter must not exceed three (3) pages and should include:

1. The Proposer’s name, address, telephone number, fax number, email address and web site address, if applicable;
2. The name, title, telephone number, fax number and email address of the individual within the Proposer’s organization who will be the Agencies’ primary contact concerning the proposal;
3. A summary of the Proposer’s organizational history and legal structure (e.g. individual practitioner, partnership, LLC, corporation, non-profit organization, evidence of MWBE and/or SDVOB certification status, etc.);
4. A statement indicating the Agency(ies) for which the proposal is being submitted and in what capacities: (i) Senior Managing Underwriter; (ii) Co-Managing Underwriter or both Senior Managing and Co-Managing Underwriters. Firms qualified as Senior Managing Underwriter will also be eligible to serve as Co-Managing Underwriter.
5. A statement affirming the number of years that the firm or its principals have provided underwriting services;
6. The name(s) of the primary staff who will provide services to the Agencies;
7. A statement that the Proposer’s work for the Agencies will not create any conflict of interest. If your firm believes that a conflict of interest may arise, the nature of the conflict should be described and a resolution proposed;
8. Indicate whether the Proposer will be subcontracting/partnering with a MWBE and/or SDVOB, and if so, provide the name of the MWBE and SDVOB entity(ies) and principal(s); if the Proposer will not be subcontracting/partnering with an MWBE and/or SDVOB, indicate the reason why there are no subcontracting/partnering opportunities for the Underwriting Services.



9. A written certification confirming that the information contained in the proposal is true and accurate and that the person signing the cover letter is authorized to submit the proposal on behalf of the Proposer.

The Proposer must also complete the Application Coversheet (page 3 of the RFP) for inclusion in Tab 1.

## **8.2 TAB 2: Technical Proposal**

This section of the RFP provides instructions to Proposers regarding information that is to be included in the Technical section of the proposal. Proposals must be complete, factual and as detailed as necessary to allow the Agencies to adequately evaluate capabilities and experience for the required Underwriting Services.

The purpose of the Technical Proposal is to provide the Proposer an opportunity to demonstrate its qualifications, competence and capacity to undertake the Scope of Work described herein, in a manner which complies with the requirements of this RFP. Proposals should specifically detail a Proposer's qualifications, competence, experience and capacity to undertake the Scope of Work described in the Scope of Services section of this RFP, in a manner which complies with the requirements in this RFP. The content in Tab 2 must be within the page limits indicated in *Attachment 1* of this RFP, on letter-size pages (single spaced, minimum 12 point font, and at least one inch margins). The page limits do not include resumes, references, organizational chart, etc.

The following items represent instructions for responding to the content to be included in Tab 2:

1. All firms must respond to TAB 2- A, Attachment 1;
2. Firms seeking Senior Manager positions for housing transactions must respond to TAB 2-B, Attachment 1; and
3. Firms seeking Senior Manager positions for non-housing transactions (MBBA and TSFC) must respond to TAB 2-C, Attachment 1.

## **8.3 TAB 3: Administrative Proposal**

Proposers are subject to the requirements indicated in the Agencies' [Standard Clauses and Requirements for Solicitations](#), hyperlinked herein as Exhibit A. Such requirements include, but are not limited to, submission of the following information and forms: (a) [Vendor Information FORM](#); (b) [Lobbying Procurement Law FORM 1](#) and [Lobbying Procurement Law FORM 2](#) ; (c) [Non-Collusive Bidding Certification FORM](#); (d) [Vendor Responsibility Questionnaire for For-Profit Business Entity](#) and (e) [Vendor Assurance of No Conflict of Interest and Detrimental Effect](#).

In addition to completion of the forms hyperlinked in the paragraph above, Proposers must provide all other information indicated in this Section 8.3 for Tab 3.

### 8.3.1 Insurance Requirements

The successful Proposer (“**Contractor**”) and its subcontractors, if any, are required to provide and maintain, at its (their) sole cost and expense, the insurance requirements at the minimum limits specified herein during the term of the contract and for two (2) years after completion of work. All required insurance policies shall be maintained with insurance companies licensed within the State of New York and holding an AM Best rating of no less than A- VIII. Said policies shall contain a provision that coverage will not be canceled, non-renewed or materially changed, until at least thirty (30) days’ prior written notice has been provided to the Agencies. The Agencies and any and all other parties-in-interest as the Agencies may designate in writing from time to time (collectively, the “**Additional Insureds**”), all as their interests may appear, shall be named as additional insureds. Contractor (and its subcontractors, if any) agrees to have included in each of the above policies for Contractor’s Parties<sup>2</sup>, a waiver of the insurer’s right of subrogation against the Additional Insureds.

The Contractor (and its subcontractors, if any) shall furnish to the Agencies evidence of the following insurance requirements prior to being added to the prequalified panel(s):

1. Workers’ Compensation Documentation. The successful Proposer will be required to provide the Agencies with written evidence of their workers’ compensation insurance coverage utilizing ONE of the following forms:
  - ✓ **Form C-105.2** – Certificate of Workers’ Compensation Insurance issued by private insurance carriers; **OR**
  - ✓ **Form U-26.3** issued by the State Insurance Fund; **OR**
  - ✓ **Form SI-124** – Certificate of Workers’ Compensation Self-Insurance; **OR**
  - ✓ **Form GSI-105.2** - Certificate of Participation in Workers’ Compensation Group Self- Insurance; **OR**
  - ✓ **CE-2006** – Certificate of Attestation of Exemption from NYS Workers’ Compensation and/or Disability Benefits Coverage.
  
2. Disability Benefits Documentation. The successful Proposer will be required to provide the Agencies with written evidence of disability benefits insurance coverage utilizing ONE of the following forms:
  - ✓ **Form DB-120.1** - Certificate of Disability Benefits Insurance; **OR**
  - ✓ **Form DB-155** - Certificate of Disability Benefits Self-Insurance; **OR**

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<sup>2</sup> Contractor’s Parties shall mean Contractor and those working on its behalf including, but not limited to, subcontractors and vendors.

- ✓ **CE-200** – Certificate of Attestation of Exemption from New York State Workers' Compensation and/or Disability Benefits Coverage.

3. Professional Errors and Omissions Liability – Errors and Omissions (or Professional Liability) insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) in the general aggregate.

Certificates of Insurance, presented on Acord form 25, accompanied with additional insured endorsement CG2010 (1001) and CG2037 (0704), if determined it is necessary, or, if acceptable to the Agencies, their equivalent, shall be delivered to the Agencies, prior to beginning the Scope of Work, evidencing the coverage required hereunder and showing all such coverages as noted above being in force. All insurance policies provided by the Contractor's Parties shall be maintained under terms and conditions reasonably satisfactory to the Agencies, and Contractor's Parties shall provide such other insurance coverage as the Agencies may reasonably request from time to time. The Agencies will not accept any exculpatory language such as "endeavor to" and "but failure to do so shall impose no obligation or liability of any kind upon the insurer, its agents or representatives" on the Certificate of Insurance, i.e., the certificates shall meet the insurance requirements above.

For additional information regarding workers' compensation and disability benefits requirements, please refer to [www.wcb.ny.gov](http://www.wcb.ny.gov) .

In the event, any insurance coverage is cancelled, the Agencies must be notified immediately.

4. In addition to the foregoing, Contractor and any subcontractors/partners shall procure and maintain any and all insurance which is required by any applicable current or future law, rule, regulation, ordinance, permit, license, order or other legal requirement.
5. All insurance shall be primary and non-contributory and shall waive subrogation against the Agency and all of either of their former, current, or future officers, directors, and employees. No deductible of more than \$50,000 shall be permitted without advance written approval by the Agency, which the Agency may withhold, condition or deny in its sole and exclusive discretion.
6. The Contractor shall provide Certificates of Insurance to the Agency prior to the commencement of work and shall provide full and complete copies of the actual policies and all endorsements upon request. Subcontractors/partners shall be required to maintain insurance meeting all of the requirements set forth above for items 1-3; however, Contractor shall require subcontractors/partners to maintain greater limits and/or other or additional insurance coverages if greater limits and/or other or additional insurance coverages are (a) generally imposed by the Contractor given its normal course of business for subcontracts/partners for similar work or services to those being provided by the subcontractor/partner at issue; or (b) reasonable and customary in the industry for similar work or services to those anticipated hereunder.

### **8.3.2 Financial Capacity**

The Proposer must provide the last two years of their firm's most recent tax returns or, if available, audited financial statements.

### **8.3.3 Licenses, Certifications and other Credentials**

The Proposer must respond affirmatively that it, and its subcontractors (if any), will have, prior to commencement of work under an engagement resulting from this RFP, all necessary licenses, certifications, approvals, and other needed credentials to perform the Scope of Work in the RFP, if applicable.

### **8.3.4 Disclosure of Firm's Demographic Profile**

The Proposer must complete the [EEO Staffing Plan, PROC-1](#), hyperlinked here, two times, each one to include the following demographic profiles: (i) staffing plan for firm's public/municipal finance division; and (ii) staffing plan for Agencies' engagements. Note that the same Staffing Plan completed for Agencies' engagements to be incorporated as an attachment in Tab 5 (*Section 8.4*).

The Proposer must also complete [Company Demographic Profile PROC-7](#) for the firm, hyperlinked here. Note that the same PROC-7 form to be incorporated as an attachment in Tab 5 (*Section 8.4*).

## **8.4 TAB 5: Diversity and SDVOB Proposal**

Proposers are subject to the Article 15-A and Article 17-B requirements. Such requirements include, but are not limited to, submission of the following information and forms, hyperlinked herein: (a) [EEO Staffing Plan, PROC-1](#); (b) [Utilization Plan, PROC-2](#); (c) [MWBE & EEO Policy Statement, PROC-4](#); (d) [Company Demographic Profile PROC-7](#); (e) [EEOC Statement, PROC-8](#), applicable to Proposers with 15 or more employees; and (f) [Diversity Practices Questionnaire, PROC-9](#).

## **9. Questions and Answers**

Any questions or requests for clarification regarding this RFP must be submitted via email to [Lisa.Pagnozzi@nyshcr.org](mailto:Lisa.Pagnozzi@nyshcr.org), citing the RFP page and section, no later than the date identified in the "Calendar of Events and Milestones" section of this RFP. The "Subject" line of the email should indicate "Underwriter Services RFP."

Questions will not be accepted orally, and any question received after the deadline may not be answered. The list of questions/requests for clarifications and the official Agency responses will be posted in a timely manner on [HCR's Procurement Opportunities" webpage](#).

Proposers should note that all clarifications and exceptions are to be resolved prior to submission of the proposal.

An electronic version of this RFP will be posted on [HCR's website](#) in addition to any subsequent changes, additions or deletions to the RFP, including the timelines and target dates. **Proposers are encouraged to check HCR's website frequently for notices of any clarifications, changes, additions or deletions to the RFP.**

## 10. Amendments and Addenda

The Agencies reserve the right to modify any part of this RFP including, but not limited to, the date and time by which proposals must be submitted and received by the Agencies, at any time prior to the Deadline for Submission of Proposals date listed in the “*Calendar of Events and Milestones*” section of this RFP. Modifications to this RFP will be made by issuance of amendments and/or addenda. Any amendment or addendum to this RFP will become part of this RFP.

Prior to the Deadline for Submission of proposals' date, any such clarifications or modifications as deemed necessary will be posted to [HCR's website](#).

If the Proposer discovers any ambiguity, conflict, discrepancy, omission, or other error in this RFP, the Proposer will immediately notify the Agencies of such error in writing and request clarification or modification of the document.

There are no designated dates for release of addenda; therefore, interested Proposers should check the Agencies' website frequently through the Deadline for Submission of Proposals' date. It is the sole responsibility of the Proposer to be knowledgeable of all addenda related to this RFP process.

## 11. Proposal Submission Requirements

Proposals must be delivered, by email, no later than the proposal due date and time indicated in the “*Calendar of Events and Milestones*” section of this RFP.

Proposals must be submitted by email to [Nyhomes.proposal@nyshcr.org](mailto:Nyhomes.proposal@nyshcr.org) in searchable portable document format (“**PDF**”) compatible with Adobe Reader XI. The Agencies will not accept discs, flash drives, or FTP file references that require the Agencies to download information from the Proposer's or a third party's site. If the file is large, it may be submitted in multiple email attachments, with the proper Part One or Part Two label (if applicable) and “1 of X”, “2 of X”, etc., and the last email as “X of X – Final” for each additional email.

The proposal must be bookmarked and divided into four parts: (i) Tab One: Application Cover Sheet and Cover Letter; (ii) Tab Two: Technical Proposal; (iii) Tab Three: Administrative Proposal; and (iv) Tab Four: EEO, Diversity and SDVOB Proposal. Proposals must be sent in two emails and labeled as follows: (a) one email to include Tabs One and Two and the subject line of the email must be labeled: “2021 Underwriter Services RFP: Tabs 1 and 2”; and (b) the other email must include

Tabs Three and Four and the subject line of the email must be labeled “2021 Underwriter Services RFP: Tabs 3 and 4”.

Any proposal delivered after the date and time designated as the proposal submission deadline listed in the “*Calendar of Events and Milestones*” section of this RFP may be deemed ineligible. It is the Proposer’s sole responsibility to ensure that all emails and attachments are delivered on time in a legible format. Proposers assume all risk for proposal delivery.

A proposal may be deemed to be non-responsive because it is materially incomplete. The Agencies reserve the right to seek clarification or request additional information.

The determination of whether any proposal is complete or was received on time is at the sole discretion of the Agencies.

All submitted proposals shall become the property of the Agencies

## **12. Evaluation of Proposals**

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### **12.1 Preliminary Review**

The Agencies reserve the right to reject all proposals received after the RFP due date and time. All proposals will be reviewed to determine if they contain all required submittals specified in this RFP. Incomplete proposals may be rejected.

### **12.2 Evaluation and Criteria for Selection**

Proposals will undergo an evaluation process conducted by a committee of the Agencies (“**Committee**”). The evaluation process will begin with the review and evaluation of each of the written proposals. The purpose of the evaluation is two-fold: (1) to examine the responses for compliance with the requirements of this RFP; and (2) to identify the complying firm(s) that have the highest probability of satisfactorily performing the Scope of Work, described herein. The evaluation will be conducted in a comprehensive and impartial manner as set forth herein.

Given ongoing changes in firms active in the municipal sector, the Agencies will evaluate proposals based on the qualifications of both the firm and its current personnel, which will include an individual’s experience at other firms during the relevant time period. The Committee will evaluate the proposals based upon the following criteria:

- the information submitted in response to this RFP, including:
  - relevant experience in housing transactions and tobacco securitizations;
  - ability to sell the Agencies’ bond issues to retail and institutional investors;

- demonstrated knowledge and technical expertise;
- innovative structuring of proposal(s) and financing ideas;
- capitalization;
- presence of an office in the State;
- diversity and commitment to equal opportunity programs such as the Agency's Municipal Finance Fellowship and the firm's status as a MWBE and/or SDVOB;
- avoidance of any potential conflict of interest or appearance of impropriety and policies designed to ensure the avoidance of such conflicts in the future;
- financial soundness of the firm;
- review of the firm's insurance information; and
- overall completeness of all information provided in the proposal(s); and
- significant innovative proposals in response to TABS 2-B and 2-C for Senior Managing Underwriters.

### **12.3 Interviews**

The Agencies reserve the right to determine whether interviews will be necessary and the number of firms to be interviewed. If the Agencies deem interviews necessary, selected firms will be notified. The primary relationship manager who would be responsible for the Agencies' relationship with the Proposer, as well as other key personnel proposed to provide services must be present and participate in the interview, including personnel from the underwriting desk. The purpose of the interview is to further document the Proposer's ability to provide the required services, and to impart to the Agencies' Committee an understanding of how specific services will be furnished. The interview will be evaluated on the basis of whether it substantiates the characteristics and attributes claimed by the Proposer in its written response to this RFP and any other information requested by the Committee prior to the interview.

The Agencies reserve the right to negotiate or hold discussions with any Proposer.

### **12.4 Selection and Notification Process**

The selected Proposer(s) will be notified via U.S. mail or email. Proposers who are not selected will be notified of the Agencies' determination via U.S. mail or email.

## **13. Term of Engagement**

The engagement(s) resulting from this RFP process will be to provider Underwriter Services for a five-year period, subject to approval by the Agencies' Members/Directors and at management's discretion.

Inclusion on the Panel does not guarantee participation in a minimum number of transactions or any transaction with the Agencies.

**TAB 2-A. - General Qualifications**

*Proposers responding only to TAB 2-A must limit their responses to 7 pages. Proposers responding to TAB 2-A and TAB 2-B but not responding to TAB 2-C are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 13 pages. Proposers responding to TAB 2-A and TAB 2-C but not responding to TAB 2-B are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 13 pages. Proposers responding to TABS 2-A, 2-B and 2-C are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 15 pages.*

1. Briefly describe your firm’s qualifications to serve as either a senior manager or co-manager for the Agencies’ bond issues. Your response should include:
  - a. A brief description of your firm and its organizational structure including a list of business lines in which your firm engages in addition to public finance;
  - b. The ownership structure of the firm and, if applicable, your firm’s long term ratings for each of the last two years and a description of any events that may have caused any of the rating agencies to change their rating or outlook;
  - c. The firm’s capital structure and leveraging practices, including total capital, equity capital, average excess net capital for the last three months of calendar 2020, capital to support public finance activity, underwriting capacity and your firm’s most recent audited financial statements; and
  - d. An explanation of any innovative financings currently used, including credit lines, to support underwritings.
2. Identify the principals and the key personnel who would be primarily responsible for the Agencies’ housing banking and general underwriting relationship. Please include resumes of such staff and describe how you would utilize your firm’s capital and human resources to best serve the Agencies.
3. Discuss your firm’s presence in New York State including any offices maintained in the State, the number of staff employed in the State and the number of staff covering the Agencies who are employed in the State. Include in your discussion how your firm’s current New York State footprint has changed in the last two years. Please provide examples of your firm’s experience with New York issuers other than the Agencies.



4. List your firm's or principal's combined experience as senior manager or co-manager in the last two years for (i) state HFA single-family bond issues, (ii) state HFA multifamily housing bond issues<sup>3</sup>, (iii) tobacco related financings, and (iv) any other pooled financing programs. Provide the following information, where applicable, for each financing (*information should be provided in tabular form in an appendix which will not be counted as part of the 5 page limit*):
  - a. Name of Issuer;
  - b. Size and Title of Issue;
  - c. Date of Issue;
  - d. Rating;
  - e. Role of Firm (*senior manager, co-manager*);
  - f. Total Bonds Sold specifying the amount of bonds sold to (i) retail and (ii) institutional investors compared to orders placed (*member orders should not be included*);
  - g. Total Liability;
  - h. Investment Banker and/Underwriter Responsible at your firm;
  - i. Financial Advisor to Issuer, if applicable;
  - j. Method and type of Sale (*negotiated or competitive, variable or fixed, new money or refunding*); and
  - k. Issuer Reference (*name of individual, telephone number and email address*).

For two of the financings, describe any unique contribution your firm or principals made to the transaction and how the issuer benefited. Elaborate on any innovations developed by your firm or its principals or any special marketing efforts undertaken by the firm for such financings.

5. Please describe your firm's recent support of the Agencies' bond issues including any CRA, liquidity and secondary market support. Provide specific examples if available.
6. Discuss your firm's ability, experience, and limitations with respect to serving municipal issuers in the role of remarketing agent, liquidity provider, and swap provider. Discuss your firm's ability and willingness to provide these services to HFA and/or SONYMA and the related fees your firm would propose. Include in your discussion your firm's experience with various forms of variable rate debt and the advantages and disadvantages of each type. Discuss your firm's ability and willingness to provide other forms of credit to HFA and/or SONYMA (*e.g. an unenhanced line of credit*) and the related fees you would propose.

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<sup>3</sup> Please highlight bond issues which finance programs similar to HFA's Affordable Housing Revenue Bond Resolution.

7. Retail and professional retail investor participation continues to play a significant role in the Agencies' bond sales. What specific steps, if any, should HFA and SONYMA take to expand their retail marketing efforts? Discuss the difference, if any, in your firm's efforts and success selling bonds to individual (not professional) retail investors if the role of your firm is book-running senior manager, co-senior manager or co-manager. If your firm does not have retail capacity, what can HFA and SONYMA do to assist and increase your participation? Please identify any third party agreements with other firms.
8. Discuss how your firm uses data to promote investor outreach, including the services used (Bondlink, MuniOS, IPREO, etc.). How would your firm use data to enhance the sale of the Agencies' bonds? Are there additional data services that the Agencies should consider using?
9. The Agencies' have issued a number of Sustainability Bonds and Social Bonds. Please provide suggestions to allow the Agencies to increase ESG interest. In addition, the Agencies' have seen an increase in ESG participation. What type of priority should be given to ESG orders during the retail and institutional order period?
10. The Agencies' have implemented group net and net designated strategies. What is the best strategy for HFA and SONYMA to implement?
11. Currently the Agencies retail order period policies provide for a maximum order size of \$1,000,000. We are increasingly seeing orders in excess of that amount. Should the Agencies consider increasing their maximum? Discuss your views on whether professional retail should be a separate priority from individual retail and whether or not professional retail should be subject to group net or designation rules.
12. The Agencies hereby establish an overall goal of 30% for MWBE participation and 6% for SDVOB participation, which includes policies related to pricings and trade designation. How can the Agencies' better support and grow MWBE and SDVOB participation?
13. Please describe your firm's direct or indirect involvement in the greenfield development or brownfield expansion of mining of tar sands (*aka oil sands, rude bitumen or bituminous sand*)?
14. Describe the firm's corporate citizenship and commitment to New York State, including local procurement of goods and services, development or participation in internship programs or scholarships and corporate philanthropy.

## **TAB 2-B. - Senior Manager Questions**

*Proposers responding to TAB 2-A and TAB 2-B but not responding to TAB 2-C are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 13 pages. Proposers responding to TAB 2-A, TAB 2-B and TAB 2-C are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 15 pages.*

1. Discuss your firm's commitment to state housing finance agencies. Have there been any changes in the firm's housing department staffing since January 2020? Include the number of staff specifically dedicated to the state housing finance agency sector.
2. SONYMA continues to mine its portfolio for refunding opportunities to create debt service savings to subsidize the Agency's lending activities, in addition to the utilization of zeros. Are there other strategies that you would recommend the Agency employ to continue to fund its single-family lending programs in a cost-effective manner?
3. As part of SONYMA's Asset and Liability policy, the Agency seeks to limit its variable rate debt to approximately 25% of its bonds outstanding. It is also the Agency's policy that the amount of unhedged variable rate debt not exceed 5% of the total bonds outstanding. The Agency currently has \$368.6 million of variable rate bonds outstanding under the Homeowner Mortgage Revenue Bond Resolution, representing approximately 14.5% of the bonds outstanding under the Resolution. Approximately 95% of the Agency's variable rate debt is currently subject to interest rate swaps entered into in connection with the original issuance of its variable rate bonds. Please provide up to three strategies SONYMA should consider to manage its variable rate exposure in the near future.
4. SONYMA is looking to increase its single-family lending activity within existing financial and programmatic constraints. The Agency is exploring how to gauge the effectiveness of the Agency's marketing and other strategies aimed at consumers and lenders in garnering a greater percentage of the broader single family housing market. Please comment on the broader single family housing market in New York State and how the Agency can continue to increase its market share to first-time homebuyers by focusing on strategies other than interest rate.
5. SONYMA currently does not have an MBS program. Please identify some of the housing issuers you have worked with that utilize MBS financings and provide any comments and/or suggestions that SONYMA should consider as it gauges the advantages and disadvantages of a program based on the MBS market.

6. Launched in 2007, the Agency's Affordable Housing Revenue Bond Resolution ("AHRB") has become the Agency's primary vehicle for financing affordable housing across the State. At the end of our fiscal year 2020, there is over \$4.72 billion in bonds outstanding under the Resolution, \$4.59 billion in mortgages outstanding. The SONYMA Mortgage Insurance Fund provides mortgage insurance for over 64% of the loans outstanding. While the Agency continues to expect the Mortgage Insurance Fund will play a significant role in this indenture, we are exploring ways to diversify the AHRB's credit exposure. Please provide any comments, suggestions and/or considerations that might be helpful in this diversification process.
7. Please provide up to three specific suggestions on how HFA can improve on the structuring, marketing and delivery of AHRB bond issues to increase efficiencies and produce the lowest cost of funds.
8. If you served as a managing underwriter for HFA and/or SONYMA during the past two years, please provide up to two proposals or marketing contributions (*including specific secondary market transactions*) you have made to the Agencies. Provide a brief summary of each listed proposal or market contribution. If you did not serve as a managing underwriter for HFA and/or SONYMA during the past two years, provide up to two proposals or marketing contributions (*including specific secondary market transactions*) you have made for another revenue bond issuer (*preferably a housing bond issuer*).
9. In addition to the phase out of LIBOR, what are the major economic, regulatory and policy trends that will affect the Agencies' operations in the next two years? What steps, if any, can the Agencies take to limit any negative impact?
10. The Agencies seek to continuously improve the programs and services they provide. Please provide any ideas or suggestions the Agencies should consider not addressed in other responses. Please include any technology and resources that your firm can offer to the Agencies.

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## **TAB 2-C. - Senior Manager-Additional Questions**

*Proposers responding to TAB 2-A and TAB 2-C but not responding to TAB 2-B are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 13 pages. Proposers responding to TABS 2-A, 2-B and 2-C are not required to adhere to the page limits set forth in each individual section but must limit their combined response to 15 pages.*

1. MBBA issued bonds for a number of purposes in its 40-year history but has never had programs broad enough in scope and sufficient resources to warrant consistent activity. Suggest ways in which the MBBA legislation needs to be revised to make it more effective and consistent in achieving its mission of providing better execution, enhancing communication and lower cost of funds to local governments in the State. In addition, provide any other programmatic suggestions to achieve the foregoing.
2. TSFC issued new money bonds in 2003 and refunding bonds in 2008, 2011 and 2013. Should the TSFC legislation be amended to permit it to once again issue bonds? Does a tobacco issue make sense at this time? TSFC bonds were issued with state appropriation back-up. Should that option continue to be used or is there a better way to execute the issue. Please provide your tobacco securitization experience for the last two years and any innovative financings and structuring utilized in the transactions.

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