



Kathy Hochul, Governor

Homes and Community Renewal

RuthAnne Visnauskas, Commissioner/CEO

Request for Proposals for *Arbitrage Rebate Services*

RFP Issuance Date:

January 7, 2022

Proposal Submission Deadline:

February 1, 2022, 12pm, EST

Number: HCR-RFP-220107

**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.hcr.ny.gov**

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**REQUEST FOR PROPOSALS
FOR
ARBITRAGE REBATE SERVICES**

IMPORTANT NOTICE: A Restricted Period under the Lobbying Procurement Law is currently in effect for this procurement process and will remain in effect until approval of the Contract(s). Proposers are prohibited from Contacts related to this procurement 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 Affiliates¹, other than the Designated Contact Officer listed below.

Lobbying Law Designated Contact Officer:

Alejandro J. Valella, Vice President and Deputy Counsel
New York State Homes & Community Renewal
641 Lexington Avenue, 5th Floor
New York, New York 10022
Alex.Valella@hcr.ny.gov

If you have inquiries regarding this request for proposal or would like to contact the Agencies regarding issues not relating to Lobbying Procurement Law Contacts, please forward inquiries via electronic email to Lisa G. Pagnozzi at Lisa.Pagnozzi@hcr.ny.gov and Berniesha Coleman at Berniesha.Coleman@hcr.ny.gov.

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

¹Affiliates 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.

1. Introduction

[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 HFA, SONYMA, MBBA and TSFC. HCR includes other agencies (“**Affiliates**”) not involved in this request for proposals (“**RFP**”) process.

2. Purpose

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”**) are seeking qualified proposals from firms (“**Firms**” or “**Proposers**”) in New York State (“**State**”) for the provision of arbitrage rebate services in order to comply with federal tax laws relating to rebate of arbitrage earnings on certain of their tax-exempt bond issues (“**Arbitrage Rebate Services**”). A breakdown of the number of fixed and variable rate bond issued requiring computational services can be found in Attachment A of this request for proposal (“**RFP**”).

This solicitation seeks to replace, not supplement, the Agencies’ prequalified counsel list(s) for Arbitrage Rebate Services. Accordingly, firms on any existing prequalified 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 programs or may be submitted for all the Agencies collectively.

3. Overview of the Agencies

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 the 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](#), hyperlinked herein.

3.1 New York State Housing Finance Agency

The [New York State Housing Finance Agency](#) is a public benefit corporation created in 1960 to finance low- and moderate-income rental housing. HFA issues taxable and tax-exempt bonds to provide mortgage loans to developers of affordable multifamily rental housing. HFA's mission is to create and preserve high quality affordable multifamily rental housing that serves communities across the State of New York. Today, HFA is one of the nation's most prolific issuers of multifamily housing bonds.

3.2 State of New York Mortgage Agency

The [State of New York Mortgage Agency](#) is a public benefit corporation, 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 taxable and tax-exempt bonds under two resolutions: (i) The Homeowner Mortgage Revenue Bond Resolution and (ii) Mortgage Revenue Bond Resolution. The Agency is the only State issuer of single-family housing bonds.

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 has the authority to issue bonds and use the proceeds to purchase bonds and notes issued by local governments to finance public improvements.

3.4 Tobacco Settlement Financing Corporation

The [Tobacco Settlement Financing Corporation](#), created in 2003 as a subsidiary of MBBA, 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, TSFC has issued refunding bonds in 2008, 2011, and 2013. TSFC has no bonds outstanding. As of the date of issuance of this RFP, no foreseeable refunding of bonds are anticipated for TSFC; however, TSFC is being made part of this RFP process in the event that its statute is amended at some point to authorize future bond issuances.

4. Assessment of Practices relating to Diversity and Service-Disabled Veteran Owned Business Enterprises (“SDVOBs”)

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.

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 the partnering 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 contract 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 contract 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@hcr.ny.gov. Nothing prohibits an MWBE or a SDVOB firm from proposing as a prime contractor.

5. Calendar of Events and Milestones

It is anticipated that contracts resulting from this RFP process will be awarded based on the following schedule:

Event	Date
Issuance of Request for Proposals	January 7, 2022
Deadline for RFP Questions	January 21, 2022, 12:00pm, Eastern Standard Time (“EST”)
Deadline for Responses to RFP Questions	January 25, 2022
Deadline for Submission of Proposals	February 1, 2022, 12:00pm EST
Interviews/Demonstrations (if necessary)	To Be Determined
Anticipated Selection Date*	March 11, 2022

*Subject to the approval of each Agency’s Board of Directors (“**Board**”).

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-opportunities>.

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

The successful Firm(s) will provide the following Arbitrage Rebate Services to the Agencies:

1. General review of all outstanding bond issues to create a calendar or a schedule that identifies arbitrage computation dates and related Internal Revenue Service (“IRS”) filing deadlines;
2. Data collection, review and analysis;
3. Computing/verifying the allowable yield limit for the issue;
4. Computing the amount of excess earning, if any, rebatable to the IRS as of the installment or final computational date, as well as any interim period requested by the Agencies;
5. Preparation of a report summarizing the results of the calculations, the calculation method used, assumptions, conclusions, and any recommendations for changes in record keeping for the services provided;
6. Preparation of all necessary IRS forms relating to services provided;
7. Legally opining as to the liability due to the IRS under any of the arbitrage regulations. The opinion must include a statement that the calculation methodology used is consistent with current tax laws and regulations and may be relied upon by the Agencies in determining its liability payments to the IRS. Proposing Firms shall demonstrate successful partnerships with at least one qualified law firm specializing in rendering arbitrage opinions, tax law and/or bond law expertise;
8. Assisting the Agencies as necessary in the event of an IRS inquiry, both during and subsequent to the contract period; and
9. Keeping the Agencies apprised of any changes in arbitrage compliance regulations that may occur during the term of the contract.

7. Proposal Requirements

A complete proposal for this RFP is comprised of five (5) separate tabs: (i) Tab One: Application Cover Sheet and Cover Letter; (ii) Tab Two: Technical Proposal; (iii) Tab Three: Cost Proposal; (iv) Tab Four: Administrative Proposal; and (v) Tab Five: 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

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.

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 Five, as described in the Proposal Submission Requirements section of this RFP. Each Tab must be electronically bookmarked as "Tab 1," "Tab 2," "Tab 3," "Tab 4," and "Tab 5," 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

The Proposer's cover letter must not exceed three (3) pages and must 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 Agencies' primary contact concerning the proposal;

3. A summary of the Proposer's organizational history and legal structure (e.g. corporation, evidence of MWBE and/or SDVOB certification status, etc.);
4. 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 Arbitrage Rebate Services;
5. A statement affirming the number of years that the Proposer or its principals have provided similar Arbitrage Rebate Services to those described in the Scope of Work;
6. The name(s) of the primary staff who will provide services to the Agencies; and
7. 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.

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 Proposal. The content in Tab 2 is limited to ten (10) letter-size pages, double spaced, minimum 12-point font, and at least one-inch margins. The ten-page limit in Tab 2 does not include resumes, references, organizational chart, etc. Proposal documents must be complete, factual and as detailed as necessary to allow the Agencies to adequately evaluate capabilities and experience for the Arbitrage Rebate Services required under the contract(s) awarded to the successful Proposer.

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 in the Scope of Services section of this RFP, in a manner which complies with the requirements in this RFP. Proposals must specifically detail a Proposer's qualifications and experience in providing services sought by the Agencies. Your response must include responses to the items listed below.

8.2.1 Overview and Experience

The Agencies are seeking evidence of your Firm's experience in providing the Arbitrage Rebate Services described in the Scope of Work section of this RFP. Please provide:

1. A brief history of your Firm's experience and expertise in providing Arbitrage Rebate Services, including: (i) financial and analytical expertise; (ii) tax law expertise, including the ability to provide a legal opinion; and (iii) bond law expertise. Include specific

- information demonstrating successful partnerships with at least one qualified law firm specializing in tax law, bond law and the rendering of arbitration rebate opinions.
2. A description of your understanding of the arbitration rules and compliance as provided in the Scope of Services section of this RFP. Discuss the involvement required by Agency staff and list the documentation (*including any required format*) needed to perform the calculations.
 3. If selected as a contract awardee, explain how your Firm will transition from work completed by prior contractors of the Agencies.
 4. A brief description of your Firm's work approach to providing exceptional Arbitration Rebate Services to the Agencies as a client. Describe any training programs provided to your team members to remain abreast of changes to arbitration rules and tax compliance.
 5. Explain your Firm's approach and methodology to issuing legal opinions as to the liability due to the IRS under any of the arbitration regulations.
 6. Indicate whether Arbitration Rebate Services have been provided previously to the Agencies or **other housing finance agencies** across the United States, and, if so, describe those services.
 7. List any State Housing Finance Agencies ("SHFAs") where your firm currently provides Arbitration Rebate Services and for each agency, indicate the date that your firm first began providing Arbitration Rebate Services. List any SHFAs for which your firm has provided Arbitration Rebate Services within the past 3 years but no longer serves in any capacity and the reasons for the loss of any client.
 8. List the information set forth below for each single family and multifamily housing transaction for which your firm has provided Arbitration Rebate Services in the last three years. Please indicate whether you also provide compliance services for these transactions. Include the (i) date of issue, (ii) name of the issuer, (iii) description of the issue and (iv) principal amount.
 9. A list of clients, with contact information, that you currently provide and have previously provided Arbitration Rebate Services, especially multi-family finance agencies and state agencies. Include references (*with contact information*) that can speak with authority regarding your work on these matters.
 10. Why should the Agencies select your Firm? What can your Firm do for the Agencies that other firms cannot? Describe any disciplinary action, administrative proceeding, malpractice claim or other like proceeding against your Firm or any of its attorneys, whether current or pending, as well as any such action, proceeding or claim occurring during the past five years.
 11. Identify the location of your Firm's main office. If there are other locations of your Firm that will be involved in the provision of Arbitration Rebate Services, identify these other

location(s) and include names, telephone numbers and email addresses of contact persons in those locations.

12. Provide a description of the instances, if any, in which your Firm has worked with MWBE and/or SDVOB firms on previous transactions by engaging in joint ventures or other partnering or subcontracting arrangements. Responses should include the nature of the engagement, how such arrangement was structured and a description of how the services and fees were allocated.

8.2.2 Staffing Capabilities

1. Proposer shall submit a Staffing Plan for your Firm and any subcontractors which identifies the principals and key staff who will be primarily responsible for providing Arbitrage Rebate Services to the Agencies and include location of principals and key staff. For each staff member listed, provide the number of years of relevant experience, and attach a resume.
2. Provide names and titles of the individuals who would be responsible for Agency matters and a description of the relevant qualifications and experience of each individual. Include the number of years of experience for each individual who will render services under the proposed engagement.
3. If the Proposer will be subcontracting/partnering with an MWBE and/or a SDVOB for any portion of the work described in the Scope of Work, provide resumes and a summary of the relevant qualifications and experience of the subcontractor(s) and the staff of each entity. Describe the types of tasks anticipated to be assigned to the subcontractor(s)/partner(s).

8.3 TAB 3: Cost Proposal

In a separate “Tab 3,” provide information concerning fees, including:

1. Provide a schedule of fees;
2. A schedule of all disbursements which your Firm anticipates will result in a charge to the Agencies and the rate for each;
3. Any measures proposed by you to reduce the cost to the Agencies of retaining your Firm;
4. Any reduced fees or governmental discounts for New York issuers; and
5. Any measures proposed by you to reduce the cost to the Agencies of retaining your Firm.

Although proposed fees will be taken into account, the Agencies reserve the right to negotiate a lower or different fee structure with any Firm selected.

8.4 TAB 4: 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](#) OR [Vendor Responsibility Questionnaire for Not-For-Profit 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 for TAB 4.

8.4.1 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 Parties², 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 execution of awarded Agreement:

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**

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

- ✓ **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**
- ✓ **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.

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

4. In addition to the foregoing, Contractor and any subcontractors 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 Agencies 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 Agencies, which the Agencies may withhold, condition or deny in their sole and exclusive discretion.

6. The Contractor shall provide Certificates of Insurance to the Agencies prior to the commencement of work and shall provide full and complete copies of the actual policies and all endorsements upon request. Subcontractors shall be required to maintain insurance meeting all of the requirements set forth above for items 1-3; however, Contractor shall require subcontractors 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 for similar work or services to those being provided by the subcontractor at issue; or (b) reasonable and customary in the industry for similar work or services to those anticipated hereunder.

8.4.2 Financial Capacity

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

8.4.3 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 the contract(s) resulting from this RFP, all necessary licenses, certifications, approvals, and other needed credentials to perform the Scope of Work in the RFP, if applicable.

8.5 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](#).

In addition to completion of the forms hyperlinked in the paragraph above, Proposers must provide all other information indicated in this section.

9. Questions and Answers

Any questions or requests for clarification regarding this RFP must be submitted via email to Lisa.Pagnozzi@hcr.ny.gov and Berniesha.Coleman@hcr.ny.gov 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 “Arbitrage Rebate 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@hcr.ny.gov 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 five parts: (i) Tab One: Application Cover Sheet and Cover Letter; (ii) Tab Two: Technical Proposal; (iii) Tab Three: Cost Proposal; (iv) Tab Four: Administrative Proposal; and (v) Tab Five: EEO, Diversity and SDVOB Proposal. Proposals must be sent in two emails and labeled as follows: (a) one email to include Tabs One, Two and Three and the subject line of the email must be labeled: "Arbitrage Rebate Services RFP: Tabs 1, 2 and 3"; and (b) the other email must include Tabs Four and Five and the subject line of the email must be labeled "Arbitrage Rebate Services RFP: Tabs 4 and 5".

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

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 The Evaluation and Criteria for Selection

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.

Proposals will undergo an evaluation process conducted by an Agency committee (“**Committee**”). The Committee will evaluate proposals based on the qualifications of both the firm and its current personnel utilizing the following criteria:

- Demonstrated experience and ability to provide the services in the Scope of Work;
- Demonstrated competence, knowledge and technical expertise and capacity to perform the services in the Scope of Work;
- Cost effectiveness;
- Diversity and commitment to equal employment opportunity and MWBE and SDVOB participation/programs;
- 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 stability;
- Overall completeness of all information provided in the proposal; and
- Interviews to clarify or expand on the RFP response (*to be conducted at the discretion of the Agencies*).

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 Proposer’s primary staff person who would be responsible for the Agencies’ relationship with the Proposer, as well as other key personnel proposed to provide services, including its subcontractor’s primary staff person, must be present and participate in the interview. The purpose of the interview is to further document the Proposer’s ability to provide the required services, and to impart to the 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. Contract

The contract(s) resulting from this RFP process will be to provide Arbitrage Rebate Services for a five (5) year period, subject to approval by the Agencies' Boards. The Agencies at their discretion, may exercise their option to modify any provision in the contract including, but not limited to, the scope of services and compensation, on an as needed basis, with the mutual written consent of the contracting parties. Any contract that exceeds a five-year period will require the affirmative concurrence of the Agencies' Board to extend the term of the contract beyond a five-year period without undergoing a new solicitation process.

The successful Proposer(s) will be required to execute a contract with the Agency that incorporates the Agencies' [Standard Clauses for Contracts](#) and [MWBE Participation Requirements and Procedures for Contracts](#), hyperlinked herein as Appendices I and II, respectively.

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Attachment A: Schedule of Variable/Fixed Rate Bond Issues

APPROXIMATE # OF REBATE CALCULATIONS TO BE DONE WITHIN THE NEXT FIVE YEARS

VARIABLE/FIXED RATE BOND ISSUES

YEAR	TYPE OF ISSUE	1ST TERM	2ND TERM	3RD TERM	4TH TERM	TOTAL #
2022	Variable	9	2	10	5	26
2022	Fixed	9	10	6	1	26
	Total-2022	18	12	16	6	52
2023	Variable	8	3	3	5	19
2023	Fixed	8	5	3	1	17
	Total-2023	16	8	6	6	36
2024	Variable	1	3	4	4	12
2024	Fixed	6	5	3	5	19
	Total-2024	7	8	7	9	31
2025	Variable	2	7	1	3	13
2025	Fixed	5	4	2	2	13
	Total-2025	7	11	3	5	26
2026	Variable	0	9	3	6	18
2026	Fixed	0	8	4	6	18
	Total-2026	0	17	7	12	36

Term - represents every 5 year period.

Attachment B: Proposal Checklist

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

- Tab 1 - Application Coversheet
- Tab 1 - Cover Letter

- Tab 2 – Technical Proposal

- Tab 3 – Cost Proposal

- Tab 4 - Administrative Proposal
 - [Vendor Information Form](#)
 - [Lobbying Reform Law Form 1](#)
 - [Lobbying Reform Law Form 2](#)
 - [Non-Collusive Bidding Certification Form](#)
 - Vendor Responsibility Questionnaire for [For- Profit Business Entity](#) OR [Not-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 5 - Administrative 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](#)

Attachment C: Application Coversheet

Attach this form to the top of your Proposal Submission.

APPLYING FOR: (Check all that may apply)

- HFA Arbitrage Rebate Services
- SONYMA Arbitrage Rebate Services
- MBBA Arbitrage Rebate Services
- TSFC Arbitrage Rebate 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):

Firm's Federal Tax ID Number:

Firm's MWBE Registration Number (if applicable):

Indicate name(s) of MWBE subcontractor(s) (if applicable):

Firm's Service-Disabled Veteran-Owned Business (SDVOB) Registration Number (if applicable):

Indicate name(s) of SDVOB subcontractor(s) (if applicable):

MAIN CONTACT INFORMATION FOR THIS PROPOSAL:

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

Contact Name:

Contact Telephone Number (including area code):

Contact E-mail Address:

Contact Facsimile Number (including area code):

PRINCIPAL IN CHARGE:

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

Contact Name:

Contact Telephone Number (including area code):

Contact E-mail Address:

Contact Facsimile Number (including area code):

ADDITIONAL CONTACTS (if applicable):

Contact Name:

Contact Telephone Number (including area code):

Contact E-mail Address:

Contact Facsimile Number (including area code):

Contact Name:

Contact Telephone Number (including area code):

Contact E-mail Address:

Contact Facsimile Number (including area code):
