



Kathy Hochul, Governor

# Homes and Community Renewal

RuthAnne Visnauskas, Commissioner/CEO

# Request for Proposals for *Financial & Swap Advisory Services*

**RFP Issuance Date:**

**August 5, 2024**

**Proposal Submission Deadline:**

**August 26, 2024, 12pm, EDT**

**Number: HCR-RFP-2400805**

**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  
[hcr.ny.gov](http://hcr.ny.gov)**

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**REQUEST FOR PROPOSALS  
FOR  
FINANCIAL ADVISORY SERVICES AND SWAP ADVISORY 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, State of New York Mortgage Agency, State of New York Municipal Bond Bank Agency and Tobacco Settlement Financing Corporation (collectively, “Agencies”) or their Affiliates<sup>1</sup>, other than the Designated Contact Officer listed below.

Lobbying Law Designated Contact Officer:

Michael Vayser, Assistant Counsel  
New York State Homes & Community Renewal  
641 Lexington Avenue, 5<sup>th</sup> Floor  
New York, New York 10022  
[Michael.Vayser@hcr.ny.gov](mailto:Michael.Vayser@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 Vanessa Lepe-Mora, Lisa G. Pagnozzi, Jerome White and/or Miulina Ng at [contractunitinfo@hcr.ny.gov](mailto:contractunitinfo@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.

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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 and New York State Affordable Housing Corporation.

## 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, State of New York Mortgage Agency, State of New York Municipal Bond Bank Agency and Tobacco Settlement Financing Corporation. HCR includes other agencies (“Affiliates”) not involved in this request for proposals (“RFP”) process.

## 2. Purpose

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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”) seek proposals from qualified firms (“Proposers” or “Firms”) as the basis of establishing a prequalified panel(s) (“PQL”) of firms to serve as financial advisor (“FA”) and/or swap advisor to one or more of the Agencies.

In accordance with the Agencies’ [“Procedures for Advice Regarding the Issuance of Municipal Securities, Municipal Financial Products or Investments,”](#) the Agencies intend to select one or more of the successful Proposers to serve as the Independent Registered Municipal Advisor for each of the Agencies.

The financial advisor may be required to provide overall technical assistance and advice regarding the operation of an Agency’s financing program as more fully described in the Scope of Services section of this RFP. The swap advisor will provide advice on interest rate swaps, if any, for one or more of the Agencies.

**This solicitation seeks to replace, not supplement, the Agencies’ PQL of firms serving as financial advisor(s) and/or swap advisor(s). Accordingly, firms on any existing financial advisor and/or swap advisor PQL must respond to this RFP if they wish to continue to be prequalified.** Proposals may be submitted separately for HFA, SONYMA, MBBA or TSFC or may be submitted for one or more of the Agencies, collectively.

## 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 the Agencies’ staff supervises each step of the financing

process. In the interests of reducing interest rate exposure and achieving cost savings over time, HFA and SONYMA have entered into interest rate exchange agreements (“Swaps”). It is not currently anticipated that any of the Agencies will, in the future, enter into Swaps.

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.

In 2023, as one of the primary issuers of municipal bonds for housing in the nation, HFA issued over \$1.156 billion of bonds to finance over 3,953 affordable units. HFA utilizes three financing tools to fund its projects: (i) fixed rate bonds for its all affordable projects funded under the Affordable Housing Revenue Bond Resolution; (ii) unrated private placements on a case by case basis; and (iii) variable rate demand bonds for its 80/20 developments. As part of its mission, the Agency looks to continuously explore new and innovative cost-effective financing techniques and efficiencies that can be implemented in its existing financing structures.

### **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.

In 2023, the Agency issued over \$275 million in bonds and funded over 1,701 mortgages. Together with HFA, the two agencies combined were one of the top four largest housing issuers 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 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. TSFC is included in the RFP process in the event that its statute is amended to authorize future bond issuances.

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

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The Agencies have determined, pursuant to New York State Executive Law Article 15-a (“Article 15-A”) and New York State Veterans’ Law Article 3 (“Article 3”), 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.

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”). The Agencies aspire to meet the MWBE participation goal by directly contracting with MWBEs.

## 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 3 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. The Agencies aspire to meet the SDVOB participation goal by directly contracting with SDVOBs.

## 5. Calendar of Events and Milestones

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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	August 5, 2024
Deadline for RFP Questions	August 14, 2024, 3:00pm, <b>Eastern Daylight Time (“EDT”)</b>
Deadline for Responses to RFP Questions	August 19, 2024
Deadline for Submission of Proposals	August 26, 2024, 12:00pm EDT
Interviews/Demonstrations (if necessary)	To Be Determined
Anticipated Selection Date*	October 16, 2024

\*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”)

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### 6.1 General Scope of Services for Financial Advisor Services

The Agencies expect to establish a PQL of financial advisors. To be qualified as a financial advisor (“FA”), the Firm must be registered as a municipal advisor with the SEC and the Municipal Securities Rulemaking Board, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. The FA for any particular transaction will be selected from the PQL based on the needs of the bond issuing Agency as well as the requirements of the particular transaction. *In the recent past, the Agencies have most often used the FA PQL solely for advice during the pricing of its transactions.* Nevertheless, the overall responsibilities of the Agencies’ FAs may include, but are not necessarily limited to, the following tasks:

1. Advise the Agencies to enable the most effective marketing of the Agencies’ bonds at the lowest interest rates possible;
2. Review the Agencies’ current practices and procedures regarding the financing of housing and investment strategies relating thereto, to identify ways in which such practices and procedures could be improved;
3. Identify new strategies and initiatives which could be utilized by the Agencies to further enhance the Agencies’ operation and the performance of HFA’s and SONYMA’s housing programs;
4. Identify refunding opportunities for the Agencies to reduce interest costs on their respective portfolios;
5. Evaluate proposals received from market participants, upon request of the Agencies;
6. Identify new ideas in the marketplace that the Agencies should be aware in the pursuit of their respective goals; and
7. Assist the Agencies with other related matters as directed by the Agencies.

### 6.2 General Scope of Services for Swap Advisor Services

The Agencies expect to establish a PQL of swap advisors. To be qualified as a swap advisor, the Firm must be a Qualified Independent Representative<sup>2</sup>. The overall responsibilities of the Agencies’ swap advisor(s) may include, but are not necessarily limited to, the following tasks:

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<sup>2</sup> Qualified Independent Representative (“QIR”) refers to QIR per the Dodd Frank act which provides a safe harbor to Swap Dealers dealing with a Special Entity to the extent the Agencies have a QIR engaged.



1. Advise the Agencies on strategies to improve the reduction of interest rate exposure as well as mitigate other risks commonly associated with Swap strategies while maximizing interest rate savings;
2. Assist the Agencies in determining appropriate guidelines and policy regarding the issuance of interest rate swaps;
3. Advise the Agencies in determining the appropriate universe of financial product providers with whom they should consider doing business;
4. Analyze and evaluate potential applications or proposals for the use of financial products from investment banking firms and other product providers;
5. Advise the Agencies on procurement of financial products that have been determined to be advisable and ensure to the Agencies' satisfaction that a fair price has been paid;
6. Advise the Agencies on the development of standardized documentation and assist with the negotiation of terms for any financial products acquired;
7. Advise the Agencies in the development of a prudent policy and methodology for monitoring the status of interest rate swap and structured financial product positions; and
8. Assist the Agencies with other related matters as directed by the Agencies, including training of the Agencies' staff regarding Financial Products.

### **6.3 Specific Scope of Services**

The successful Proposers will be expected to provide the services indicated below to the Agencies upon request.

1. For negotiated sales (except as otherwise provided):
  - a. Preparation of pricing comparables;
  - b. Participation in pre-marketing conference calls with the Agencies to discuss preliminary pricing scales and syndicate rules;
  - c. Participation in all pricing call(s), review of syndicate rules and underwriter compensation and review orders and allocations;
  - d. For fixed rate transactions, preparation of a post-pricing book to be delivered to the Agency within 30 days of closing;
  - e. Assessment of the reasonableness of the pricing of the Agencies unrated privately placed bonds and provision of a certificate to that effect;
  - f. Provision of TIC, NIC, WAM and other calculations, as requested by the Agency;

- g. Preparation of other related documents for comptroller's approval; and
  - h. Provide other related services as directed by the Agencies.
- 2. For competitive sales (*except as otherwise provided*):
  - a. Notification to prospective bidders of the Agencies' intention to sell bonds;
  - b. Preparation of preliminary pricing scales;
  - c. Attendance at bid opening;
  - d. Verification of calculation of interest costs; and
  - e. Provide other related services as directed by the Agencies.
- 3. For SONYMA and Affordable Housing Revenue Bond Resolution bond sales, the successful Proposer shall prepare and deliver a cash flow certificate at the closing of each bond series, which shall include the following text:
  - a. The financial advisor has reviewed the assumptions used in the preparation of the consolidated cash flow analysis of the bonds and deems them reasonable;
  - b. SONYMA and HFA have received representations and, after reasonable investigation, the financial advisor has no reason to believe that these representations are incorrect or that the cash flows have been prepared in a manner inconsistent with the assumptions set forth in a letter received by SONYMA and HFA from the cash flow preparer dated the date of the bond closing and the SONYMA and HFA assumptions;
  - c. The structure of the bonds is sound and prudent; and
  - d. The cash flows indicate that upon issuance of the bonds, the amounts deposited and maintained under the appropriate accounts in the current and each succeeding fiscal year, will be at least equal to all amounts required by the appropriate documents to be on deposit in such funds and accounts for the payment of principal and the redemption price of, and interest on, SONYMA and HFA bonds, and for the funding of various reserve funds to their respective requirements.

Note: Both HFA and SONYMA cashflow statements include fund maintenance, bond structure, investments and liabilities, cash flow analysis with various assumptions (low and high interest rate environments).
- 4. Undertake market related analysis of various financial products, as may be requested by the Agencies.

5. Provide month-end, and when required, interim valuations of interest rate exchange agreements of the Agencies currently in effect. This may also include valuations on re-allocated portions of Swaps. (*swap advisor only*).
6. Provide market analyses or other related services when interest rate exchange agreements are part of the financing structure, including: (i) the delivery of certifications by the swap advisor to meet the requirements of tax counsel of the Agencies, or as otherwise directed by the Agencies, with respect to pricing and entering into such agreements; and (ii) a certificate as to fair market value.
7. Participate in information meetings with institutional investors, credit analysts, underwriters and other public presentations, as requested by the Agencies.
8. Attend all finance meetings, develop deal memos, and review development and financing documentation, as requested by the Agencies.
9. In addition to (1)(a) above, provide bond pricing, bond sale comparables (*including comparable market net interest cost data*) and other requested information related to each bond sale of the Agencies for inclusion in reports required by each Agency's respective Bond Sale Guidelines, hyperlinked below:  
  
[HFA Bond Sale Guidelines](#)  
[SONYMA Bond Sale Guidelines](#)  
[MBBA Bond Sale Guidelines](#)  
[TSFC Bond Sale Guidelines](#)
10. Participate in discussions with the Agencies upon the occurrence of unexpected events.
11. Provide such other related services as the Agencies shall request from time to time.

## **7. Proposal Requirements**

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A complete proposal for this RFP is comprised of five (5) separate tabs: (i) Tab One: Proposal Cover Sheet, Cover Letter and Proposal Certification; (ii) Tab Two: Technical Proposal; (iii) Tab Three: Cost Proposal; (iv) Tab Four: Administrative Proposal; and (v) Tab Five: EEO, 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 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. A proposal that does not include all required information and completed forms may be subject to rejection.

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

### **8.1 TAB 1: Proposal Coversheet, Cover Letter and Proposal Certification**

The Proposer shall submit, as part of its Proposal Submission, the Proposal Coversheet, Cover Letter and Proposal Submission Certification (collectively titled as "Attachment I" of Tab 1) as outlined in this RFP

#### **8.1.1 Proposal Coversheet**

The Proposer shall complete and submit a Proposal Coversheet which contains identifying information for the firm. The Coversheet must be submitted utilizing the template provided in Attachment I.

#### **8.1.2 Cover Letter with Executive Summary (3 pages)**

The Proposer's Cover Letter must (i) be on Proposer letterhead, (ii) not exceed three (3) pages, and (iii) include the following items:

1. The Proposer's name, address, telephone number, fax number, email address and web site address, if applicable;
2. The names, titles, telephone numbers, fax numbers, and email addresses of the principals and the individual(s) 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. corporation, State of incorporation, authority to do business in the State of New York, evidence of MWBE and/or SDVOB certification status, etc.*);
4. The location of the Proposer's main business office. If there are other locations of the Proposer that may be involved in future transactions, identify those other locations and include names/telephone numbers/fax numbers/email addresses of contact persons in those locations;
5. A statement affirming the number of years that the Proposer or its principals have provided similar FA and/or Swap Services to those described in the Scope of Work section of the RFP; **AND** indicate at least one engagement completed within the past three years (*excluding engagements provided for the Agencies*), comparable in nature, to the FA and/or Swap Services describe in the Scope of Work section of this RFP;
6. The name(s) of the primary staff who will provide services to the Agencies; and
7. Indicate whether Proposer possesses the FA and/or Swap Advisor qualifications as indicated in the Scope of Work section of the RFP.

### **8.1.3 Proposal Certification**

Proposer shall complete and submit with their Proposal Submission a signed certification ("Proposal Certification") which affirms that the information contained in the proposal is true and accurate and that the person signing the Proposal Certification is authorized to submit the proposal on behalf of the Proposer. The Proposal Certification must be submitted utilizing the template provided in Attachment I of 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 Proposal. The content in Tab 2 is limited to eight (8) letter-size pages, double spaced, minimum 12-point font, and at least one-inch margins. The eight-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 Financial and/or Swap Services required under the contract(s) awarded to the successful Proposer(s).

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.

The Agencies are seeking evidence of your Firm's experience in providing the Financial and/or Swap Advisory Services described in the Scope of Work section of this RFP. Proposals must specifically detail a Proposer's qualifications and experience in providing services sought by the Agencies. Please provide the items indicated below.

Proposers for both **Financial Advisor Services and Swap Advisor Services** must address items 1 to 7 in this Tab 2.

1. Briefly describe your firm's qualifications to serve as an FA and/or swap advisor for the Agencies' bond issues. The Proposal should include a brief description of your firm, including its ownership and organizational structures.
2. Identify the principals and the key personnel who would be primarily responsible for providing Financial and/or Swap advisory Services to the Agencies. Please include resumes of such staff person and describe how you would utilize your firm's staff to best serve the Agencies, including situations in which the firm's role is primarily as pricing advisor to the Agencies.
3. List the combined experience of your firm or principal(s) as FA and/or swap advisor during the last two years for: (i) state agency single-family housing finance programs; (ii) multifamily housing finance programs; (iii) pooled local government financing programs; (iv) tobacco securitization financings; and (v) any other comparable 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 8 page limit*):
  - a. Name of Issuer;
  - b. Size and Title of Issue;
  - c. Date of Issue;
  - d. Rating;
  - e. Senior Managing Underwriter;
  - f. Method and type of Sale (*negotiated or competitive, variable or fixed, new money or refunding*);
  - g. Issuer Reference (*name of individual, telephone number, email address*);  
and
  - h. Key Personnel responsible who can speak to authority regarding the engagement. Include contact information.

For three of the financings indicated above, describe any unique contribution your firm or principals made to the transaction and how the issuer benefited.

4. 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 to be assigned to the Agencies who are employed in the State.
5. 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.
6. Provide evidence that your firm is registered with the SEC and the Municipal Securities Rulemaking Board, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.
7. Discuss your ability to provide market rate analysis and restructuring of an existing Swap portfolio.

If your firm is seeking to provide **Financial Advisory Services**, please respond to items 8 through 15 in the following section of this Tab 2:

8. The Agencies have been successful in tapping the New York retail market as well as accessing the traditional institutional market (*1st, 2nd and 3rd tiers*). Please evaluate the existing holders of HFA and SONYMA bonds and discuss methods the Agencies can implement to expand their investor base.
9. Please discuss your capacity to run and review single and multifamily parity resolution cash flows.
10. Please discuss your firm's approach to providing pricing advice in a negotiated sale to a municipal issuer. Discuss strategies for obtaining the best price in a negotiated sale.
11. Please describe how you would periodically assess the Agencies' performance on a macrolevel against other peer issuers.
12. Please discuss your opinion on the use of Group Net vs. Net Designated bond underwriter compensation. In your response, include the following:
  - a. Describe what portion of your clients use Group Net vs. Net Designated approaches and if there is a difference among your housing specific issuer clients.
  - b. What are the benefits and considerations of each method?
  - c. How does the fact that the Net Designated method is almost exclusively used within the municipal bond market (*i.e. other bond markets such as the corporate bond market exclusively use the Group Net method*) impact how institutional orders are placed for municipal bonds?
13. Please provide your recommendations for how the HFA and SONYMA can improve upon their bond sales process?

14. Please discuss your thoughts about using mandatory put bonds vs. serial bonds and callable vs. non-callable bonds to fund construction loans.
15. What are your recommendations for HFA and SONYMA to improve its credit ratings?

If your firm is seeking to provide **Swap Advisory Services**, please respond to items 16 through 21 in the following section of this Tab 2:

16. Provide a list of interest rate swap and other structured financial product transactions completed over the past two calendar years in which key personnel identified in subsection 2 above have participated. Include the name (or type) of issuer or client and the type of financial product or transaction completed:
  - a) interest rate swap (indicate type, i.e., floating to fixed, fixed to floating, forward or synthetic advanced refunding);
  - b) swaption, (including callable or extendable options);
  - c) interest rate cap, floor, collar; and
  - d) early termination, unwinding or restructuring transactions.

Please also include the transaction date, the size or notional principal, maturity, the role of the firm (e.g., principal, agent financial advisor), whether the transaction was negotiated or competitively bid, the name of the staff member involved, and whether the transaction was completed while at the current firm. You may add brief comments regarding the transactions if desired.

17. Please describe the approach and list the steps detailing how you would analyze and evaluate the benefits and risks associated with the potential use of these products by the Agency. Briefly discuss an example or two of particularly innovative or helpful ways you have added value to clients using these strategies.
18. Briefly discuss your most relevant experience and how you would approach this portion of the assignment for the Agencies. If possible, attach copies of policies that you have assisted other clients in developing.
19. Please describe your firm's technical resources and capabilities, including access to market data and information. How would you propose assisting the Agencies in this area?
20. Please discuss your general approach and methodology for the procurement of interest rate swaps and other structured financial products. How would you make sure the Agencies got a fair market price? What role would you expect to play versus the swap providers? Discuss your view of competitively bid versus negotiated procurements. Do you have experience in pricing a swap that is callable? How have you added value for other clients in this area?
21. What is your general approach and what are your recommendations in terms of what we should expect to get in the ISDA? Briefly discuss how you have added value for other clients in this area.



### 8.3 TAB 3: Cost Proposal

In a separate attachment to be labeled as “Tab 3: Cost Proposal,” provide information concerning all fees to be charged by your firm over the course of the engagement. The Cost Proposal must include the cost of the firm’s services for a five-year period together with two one-year optional renewals, based upon a specific fee for each transaction.

It is anticipated that there will be financings in the approximate aggregate amount in excess of \$2 billion for HFA and SONYMA annually. The Agencies reserve the right to further negotiate fees with the firm(s) selected. Include any measures proposed by you to reduce the cost to the Agencies of retaining your Firm and any reduced fees or governmental discounts for New York issuers.

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](#); (e) [Vendor Assurance of No Conflict of Interest and Detrimental Effect](#); and (f) [Executive Order #16 – Prohibiting Contracting with Businesses Conducting Business in Russia](#).

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 Parties<sup>3</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 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**
  - ✓ **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. The coverage must include the following:
  - Insure loss arising from any claim or claims made arising out of the scope of services during the policy period by reason of any covered error, omission or negligent act committed in the conduct of the insured's professional business during the policy period;
  - If coverage is written on a claims-made policy, the Contractor warrants that any applicable retroactive date precedes the start of work; and that continuous coverage

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<sup>3</sup> Contractor's Parties shall mean Contractor and those working on its behalf including, but not limited to, subcontractors and vendors.

will be maintained, or an extended discovery period exercised, throughout the performance of the services and for a period of not less than three years from the time work under the Contract resulting from this RFP process is completed; Written proof of this extended reporting period must be provided to the Agency prior to the policy's expiration or cancellation; and

- The policy shall cover professional misconduct or lack of ordinary skill for the positions defined in the scope of services of the Contract resulting from this RFP process.

This policy requirement applies to both primary and excess liability policies, as applicable.

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, if any, 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, if any, shall be required to maintain insurance meeting all of the requirements set forth above for items 1-3; however,

Contractor shall require subcontractors, if any, 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.

#### **8.4.4 Disclosure of Proceedings by Governmental Agencies or Oversight Bodies**

Provide the Agencies with a list and description of any proceedings against your firm, pending or contemplated, by any governmental agencies or oversight body such as the Security Exchange Commission ("SEC") and Internal Revenue Service including, but not limited to, any pending or anticipated proceeding(s) or rule(s) or order(s) relating to a violation or alleged violation by your firm of any federal or state statute or regulation pertaining to the underwriting or sale of securities, the provision of investment advisory services or the issuance of securities, that could have an adverse material impact on your firm's ability to successfully perform the financial advisor and swap advisor services. Provide a list of all sanctions and/or fines imposed on your firm during the last 24 months in connection with any proceeding of the type described in the proceeding sentence. Also, provide the Agencies with a list and description of any pending or anticipated proceedings by private parties against your firm (*individually or in the aggregate*) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.

### **8.5 TAB 5: EEO, Diversity and SDVOB Proposal**

For Tab 5, submission of the following information and forms, hyperlinked herein, is required: (a) [EEO Staffing Plan, PROC-1](#); (b) [MWBE & EEO Policy Statement, PROC-4](#); (c) [Company Demographic Profile PROC-7](#); (d) [EEOC Statement, PROC-8](#), applicable to Proposers with 15 or more employees; and (e) [Diversity Practices Questionnaire, PROC-9](#).

## 9. Questions and Answers

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Any questions or requests for clarification regarding this RFP must be submitted via email to [contractunitinfo@hcr.ny.gov](mailto:contractunitinfo@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 “Questions: FA and/or Swap Advisor 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

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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

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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](mailto: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.

The proposal must be bookmarked and divided into five parts: (i) Tab One: Proposal Cover Sheet, Cover Letter and Proposal Certification; (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: “2024 FA and/or Swap Advisor 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 “2024 FA and/or Swap Advisor Services: 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

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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.

## 12.1 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 the Agencies' committee ("Committee"). The Committee will evaluate proposals based on the qualifications of both the firm and its current personnel utilizing the following criteria:

1. Demonstrated ability and capacity to perform the types of services which have been described herein;
2. Experience, knowledge, competence and expertise with the issuance of multi-family and single-family mortgage revenue bond debt;
3. The price for the firm's services;
4. Maintenance of an office in the State of New York;
5. Diversity and commitment to equal employment opportunity and MWBE and SDVOB participation/programs;
6. Avoidance of any potential conflict of interests or appearance of impropriety and policies designed to ensure the avoidance of such conflicts in the future;
7. Financial stability;
8. Overall completeness of all information provided in the proposal; and
9. Interviews to clarify or expand on the responses (*to be conducted at the Agencies' discretion*).

## 12.2 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, if any, 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 Agency 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.

### **12.3 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**

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The contract(s) resulting from this RFP process will be to provide FA and/or Swap Advisor Services for a five (5) year period, with two optional one-year renewals, subject to approval by the Agencies' respective 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' respective Boards 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 Agencies that incorporates the Agencies' [\*Standard Clauses for Contracts\*](#), hyperlinked herein as Appendix I.

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## Attachment A: Proposal Checklist

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

- Tab 1 - Proposal Coversheet, Cover Letter and Certification, Attachment I
  
- 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](#)
  - [Executive Order #16 – Prohibiting Contracting with Businesses Conducting Business in Russia](#)
  - 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 - Diversity and SDVOB Proposal
  - [EEO Staffing Plan, PROC-1](#)
  - [MWBE & EEO Policy Statement, PROC-4](#)
  - [Company Demographic Profile, PROC-7](#)
  - [EEOC Statement, PROC-8](#)
  - [Diversity Practices Questionnaire, PROC-9](#)

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

- [Standard Clauses and Requirements for Solicitations, Exhibit A](#)
- [Standard Clauses for Contracts, Appendix I](#)
- [Procedures for Advice Regarding the Issuance of Municipal Securities, Municipal Financial Products or Investments](#)
- [HFA Bond Sale Guidelines](#)
- [SONYMA Bond Sale Guidelines](#)
- [MBBA Bond Sale Guidelines](#)
- [TSFC Bond Sale Guidelines](#)

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# *Proposal Coversheet*

*Attach this form to the top of your Proposal Submission.*

***ALL PROPOSAL SUBMISSIONS MUST BE ELECTRONICALLY MAILED TO THE E-MAIL ADDRESS SPECIFIED IN THE PROPOSAL SUBMISSION INSTRUCTION SECTION OF THE RFP.***

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

- |  |   |
|--|---|
| <input type="checkbox"/> HFA Financial Advisor Services    | <input type="checkbox"/> HFA Swap Advisor Services    |
| <input type="checkbox"/> SONYMA Financial Advisor Services | <input type="checkbox"/> SONYMA Swap Advisor Services |
| <input type="checkbox"/> MBBA Financial Advisor Services   | <input type="checkbox"/> MBBA Swap Advisor Services   |
| <input type="checkbox"/> TSFC Financial Advisor Services   | <input type="checkbox"/> TSFC Swap Advisor Services   |

**GENERAL INFORMATION ON FIRM:**

Legal Name of Firm:

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Firm's Mailing Address:

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Firm's Website:

---

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

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Federal Tax ID Number:

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Data Universal Numbering System Number (DUNS) (if applicable):

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SEC Registration Number (if applicable):

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Statewide Financial System (SFS) Vendor ID Number (if applicable):

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MWBE Registration Number (if applicable):

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

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

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

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**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 Agency. Attach additional sheets if necessary.

Contact Name:

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Contact Telephone 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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## *Proposal Certification*

The Proposal Submission must be fully and properly executed by an authorized person. By signing this Proposal Certification you certify your express authority to sign on behalf of the Proposer and acceptance of the terms included in (i) this RFP, (ii) Appendix A (Agencies’ Standard Clauses For New York State Contracts) and (iii) State Finance Law §139-j and §139-k (Procurement Lobbying), and that all information provided in the proposal is complete, true and accurate. By signing this Proposal Certification, the Proposer affirms that it understands and agrees to comply with Agency procedures relative to permissible contacts as required by State Finance Law §139-j (3) and §139-j (6) (b). Proposer also affirms that it has reviewed the Minimum Insurance Requirements within the RFP and agrees to be bound by said terms.

<b>Legal Business Name of Proposer:</b>	<b>D/B/A Name of Proposer:</b>
<b>Federal Tax Identification Number:</b>	<b>New York State Identification Number:</b>
<b>Printed or Typed Name of Authorized Firm Signatory:</b>	<b>Proposer Signature:</b>
<b>Title:</b>	<b>Date:</b>