NEW YORK STATE OF OPPORTUNITY. | Homes and Community Renewal

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Governor

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Commissioner/CEO

Request for Qualifications for Underwriter Services

Solicitation Issuance Date:	August 27, 2026
Proposal Submission Date:	September ~~27~~28, 2026

Solicitation Number: HCR-RFQ-260827US

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

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IMPORTANT NOTICE**:** A Restricted Period, pursuant to New York State Finance Law §§139-j and 139-k (the "**Procurement Lobbying Law**") is in effect for this procurement and will remain in effect until approval of the Contract(s). During the Restricted Period, Proposers may not make "Contacts," as defined in State Finance Law §139-j(1)(c), 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 any of their Affiliates[1], except for the Designated Contact Officer listed below.

Lobbying Law Designated Contact Officer:

Kathryn Mazzeo, Associate Counsel
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If you have inquiries regarding this request for qualifications or would like to contact HFA, SONYMA, MBBA or TSFC, regarding issues not relating to prohibited Procurement Lobbying Law Contacts, please forward inquiries via email to contractunitinfo@hcr.ny.gov. The subject line of the email should indicate "Underwriters Services".

Further information regarding the Agencies' Lobbying Procurement Law policies is available in the Agencies' Standard Clauses and Requirements for Solicitations, provided as Exhibit A.

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

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**" or "**NYS**"), including the New York State Housing Finance Agency ("**HFA**"), State of New York Mortgage Agency ("**SONYMA**"), State of New York Municipal Bond Bank Agency ("**MBBA**") and Tobacco Settlement Financing Corporation ("**TSFC**") (individually or collectively, "**Agency**" or "**Agencies**"). HCR includes other agencies (i.e., Affiliates) not directly involved in this Solicitation process.

1.1 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.

Since 2020, HFA has been one of the nation's primary issuers of municipal bonds for affordable housing, issuing more than $8.51 billion to finance over 30,000 housing units. As of fiscal year October 31, 2025, more than $7 billion remain outstanding under the Affordable Housing Revenue Bond Resolution.

1.2 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 ("**HMRB**") Resolution and (ii) Mortgage Revenue Bond ("**MRB**") Resolution. The Agency is the only State issuer of single-family housing bonds. Since 2020, the Agency has issued more than $2.26 billion in bonds and funded over 9,588 mortgages. As of the fiscal year October 31, 2025, more than $31.6 billion in bonds remain outstanding under the Homeowner Mortgage Revenue Bond Resolution and approximately $126 million in bonds outstanding under the Mortgage Revenue Bond Resolution. Together with HFA, the two agencies combined were one of the top three largest housing issuers in the nation last year.

1.3 State of New York Municipal Bond Bank Agency

The State of New York Municipal Bond Bank Agency provides access to the capital markets for special programs and purposes that benefit the municipalities of the State of New York. MBBA was created in 1972 to help municipalities gain access to the capital markets. The Agency has the

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

In its 54-year history, MBBA has issued bonds for various projects and purposes consistent with its mission including Build America Bonds and bonds on behalf of the City of New York and the City of Buffalo.

1.4 Tobacco Settlement Financing Corporation

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

2 Purpose

The Agencies are issuing this Request for Qualifications ("**RFQ**") to solicit proposals from qualified firms ("**Firms**" or "**Proposers**"), registered with the Securities and Exchange Commission ("**SEC**"), Financial Industry Regulatory Authority ("**FINRA**") and/or the Municipal Securities Rulemaking Board ("**MSRB**"), as the basis of establishing Prequalified Panels ("**PQLs**") of Senior Managing Underwriters and Co-Managing Underwriters (collectively "**Underwriters**") as well as a list of Selling Group Members ("**List**"), in connection with the sale and issuance of the Agencies' bonds. Through this RFQ process, the Agencies intend to select multiple qualified Firms for inclusion on the PQL of Underwriters and to establish a corresponding list of Selling Group Members.

Senior Managing Underwriters ("**Tier 1**") lead the underwriting syndicate and are responsible for coordinating the underwriting process, which may include structuring and pricing the bonds, marketing the offering, managing the order book and allocations, coordinating investor outreach and executing the bond transaction. Co-Managing Underwriters ("**Tier 2**") are members of the underwriting syndicate that support the Senior Managing Underwriters in marketing, distribution, investor outreach and execution of the bond offering. The Selling Group Members ("**Tier 3**") support the underwriting syndicate by distributing bonds to investors without assuming underwriting responsibilities, duties, or risk as set forth in the scope of services. Firms can submit proposals to be considered for either one or both of the PQLs. Any Firm placed on a PQL receives automatic inclusion on the Selling Group Member list. Firms can also submit solely for the Selling Group Members list. All responding firms must meet the minimum requirements for PQLs and the

Selling Group Member list as outlined in Section 4 of this Solicitation. Proposals must be submitted for all Agencies (HFA, SONYMA, MBBA and TSFC) collectively. The Agencies expect to sell numerous bond issues to fund HFA's Affordable Housing Revenue Bond program and stand-alone multifamily housing finance program as well as SONYMA's Single Family program. Additional bond issues may be sold from time to time by the MBBA and the TSFC.

The Agencies may add new qualified Firms to the Selling Group Member list and may elevate Firms from Co-Managing Underwriters to Senior Managing Underwriters only through the annual recertification process, consistent with the structured PQL Annual Recertification Process.

This Solicitation seeks to replace, not supplement, the Agencies' Prequalified Panel(s) for Senior Managing Underwriters and Co-Managing Underwriters. Accordingly, firms on any existing Senior Managing or Co-Managing Prequalified Panels must respond to this Solicitation if they would like to continue to be Prequalified. Issuance of this Solicitation will not affect any existing engagements already entered into by the Agencies and any firm on the Agencies' current Prequalified Panel of Underwriters relating to one or more of the Agencies' initiatives.

3 Calendar of Events and Milestones

It is anticipated that a Contract will be awarded in response to this Solicitation process based on the following schedule:

Event	Date
Issuance of Solicitation	August 27th, 2026 (4:00 pm Eastern Daylight Time)
Deadline for Solicitation Question Submission	September 4th, 2026 (4:00 pm Eastern Daylight Time)
Deadline for Response to Solicitation Question	September 14th, 2026 (4:00 pm Eastern Daylight Time)
Deadline for Proposal Submission	September 28th, 2026 (4:00 pm Eastern Daylight Time)
Interviews / Demonstrations / Walk Throughs	To Be Determined
Anticipated Notification of Selection	October 24th, 2026
Anticipated Date for Execution of the Contract(s) *	December 24th, 2026

*Subject to the approval of the Agencies' Boards of Directors ("**Boards**").

The Agency reserves the right to modify this schedule at its discretion.

Notification of changes in connection with this Solicitation will be made available to all interested parties via the Agency's website at: https://hcr.ny.gov/procurement-opportunities. It is the responsibility of the Proposer to check the web site for notifications relating to this Solicitation.

4 Minimum Requirements Section

The minimum requirements for proposers applying to the Senior Managing Underwriters and / or Co-Managing Underwriters PQLs as well as any proposer being added to Selling Group Members list are listed within this section:

4.1 Senior Managing and Co-Managing Underwriters PQL Requirements

Firms who wish to serve as Tier 1 Senior Managing Underwriters and / or Tier 2 Co-Managing Underwriters must:

1) complete the Solicitation Proposal Coversheet, provided as Attachment I;
2) be registered with SEC and FINRA and/or the MSRB (*must provide registration numbers*);
3) must provide proof of a physical office in the State of New York; AND
4) submit a proposal that meets the requirements in Sections 8 and 9 of this Solicitation, including Tab 2-A and/or Tab 2-B, as applicable.

4.2 Selling Group Members List Requirements

Firms who wish to serve as Tier 3 Selling Group Members must:

1) complete the Solicitation Proposal Coversheet, provided as Attachment I;
2) be registered with SEC and FINRA and/or the MSRB (*must provide registration numbers*);
3) must provide proof of a physical office in the State of New York; AND
4) submit a proposal that meets the requirements in Sections 8 and 9 of this Solicitation, but Technical proposals (Tab 2) are not required to be submitted.

The Agencies may add new qualified Firms to the Selling Group Members list and may elevate Firms from Co-Managing Underwriters to Senior Managing Underwriters only through the annual recertification process, consistent with the structured PQL Annual Recertification Process.

5 Scope of Services ("Scope of Work")

5.1 General Scope of Services (Scope of Work) for Tier 1 Senior Managing Underwriters

The overall responsibilities of the Agencies' Senior Managing Underwriters shall include:

1) providing the most cost-effective pricing and marketing of the Agencies' bonds at the lowest interest rates possible and the distribution of such bonds;
2) identifying new strategies and initiatives as well as ideas which could be utilized by the Agencies to enhance the Agencies' operations and the performance of the Agencies' programs;
3) identifying refunding opportunities for the Agencies to reduce interest costs on their respective portfolios;
4) review and advise on bond structure, size of the bond issues, programmatic cash flows and individual transaction cash flows for the Agencies' programs;
5) prepare market commentary, Net Interest Cost / True Interest Cost / Weighted Average Maturity ("NIC/TIC/WAM") calculations, financing schedules and calendars of events;
6) prepare pricing memos to discuss marketing conditions (including comparables) and preliminary pricing scales, syndicate rules, syndicate price views, pricing progression (including subscription levels and unsold balances) and marketing compensation prior to pricing;
7) manage the underwriting process and provide advice on market timing and investor demand;
8) conduct bond sale conference calls and coordinate information with the syndicate group;
9) commit capital as required in underwriting the Agencies' bonds;
10) provide post-closing analysis of debt issuances including pricing, orders, allotments, subscription levels, designations;
11) provide support for the Agencies' bonds in the secondary market;
12) as remarketing agent, provide weekly/daily reset rates;

13) undertake certain market-related analysis of various financial products, as may be requested by the Agencies;

14) coordinate information meetings with institutional investors, credit analysts, financial advisors and other public presentations, as may be requested by the Agencies;

15) assist the Agencies in expanding its investor base, including growing impact and Community Reinvestment Act Investors;

16) prepare "Roadshows" relating to bond offerings;

17) participate in discussions with the Agencies upon the occurrence of unexpected events, such as the dislocation or disruption in the credit and liquidity markets generally or in particular sectors of any market that may adversely affect the Agencies' bonds, and assist the Agencies in developing strategic and tactical responses;

18) provide balance sheet, including direct purchase, Standby Purchase Agreements ("SBPAs"), Letters of Credit ("LOCs,") or other credit instrumentalities; and

19) provide a commitment to assist Agencies meeting their missioned based goals through social, economic, environmental and operational outcomes including working with Agencies on their disclosure document and practices.

5.2 General Scope of Services for Tier 2 Co-Managing Underwriters

The overall responsibilities of the Agencies' Co-Managing Underwriters shall include (unless otherwise provided):

1) assist in marketing and distribution of bonds;

2) commit capital as required in underwriting the Agencies' bonds;

3) provide support for the bonds in the secondary market; and

4) perform other services as requested by the Agencies from time to time.

5.3 Engagement Requirements

1) Underwriting Partnerships

   At the direction of the Agencies, the firm must be willing to partner with other firms, including Minority-and/or Women-owned Business Enterprises ("**MWBEs**") and Service-Disabled Veteran-Owned Businesses ("**SDVOBs**").

2) Financial Information

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

3) Syndicate Structures

The Agencies reserve the right to review performance and reassign Underwriters on the PQLs and List to new roles at any time during the term of PQLs and List. The Agencies also reserve the right to fill management team vacancies from firms on the List.

4) Reports to the Agencies

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

6 Terms of Engagement

The engagement(s) resulting from this Solicitation process will be for inclusion on a PQL for Senior Managing Underwriters and/or Co-Managing Underwriters services and/or to be included on a Selling Group Member list for a three (3) year period, with two (2) optional one-year renewals, subject to a satisfactory annual recertification, approval by the Agencies' Boards and at management's discretion.

All firms that are included on the PQL/PQLs and/or the Selling Group Member list are eligible for awards of assignment, but this does not guarantee participation in a minimum number of transactions or any transaction with the Agencies. Assignments may be based on distribution of workload, distribution of risk, and/or a policy of rotation, which are intended to benefit the Agency and are reasonable.

7 Diversity and SDVOB Requirements

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**"), 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 Service-Disabled Veteran-Owned Businesses ("**SDVOBs**") in connection with this Solicitation is practical, feasible, and appropriate.

7.1 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 Minority and/or Women Owned Business Enterprise ("**MWBEs**") to submit proposals in response to this Solicitation. MWBE firms must be certified by New York State Empire State Development ("**ESD**") to be recognized as MWBEs for purposes of this Solicitation.

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**").

7.2 Service-Disabled Veteran-Owned Business Enterprise Participation

The Agencies are committed to awarding contracts to Service-Disabled Veteran-Owned Businesses (**"SDVOBs"**) that provide high-quality services. The Agencies strongly encourage firms that are certified as SDVOBs to submit proposals in response to this Solicitation. To be recognized as an SDVOB firm for purposes of this Solicitation, a firm must be certified by the New York State 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 purposes of this Solicitation, the Agencies hereby establish a goal of 6% of total contract expenditures for SDVOB participation.

8 Proposal Submission Requirements and Instructions

A complete proposal for this Solicitation is comprised of four (4) separate tabs: (i) Tab One: Proposal Cover Sheet, Cover Letter and Proposal Certification; (ii) Tab Two: Technical 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 Solicitation. In all instances, the Agencies' determination regarding a proposal will be final. Proposals not organized in the manner prescribed in this Solicitation 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.

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

Proposers assume all risks for timely, properly submitted proposals. The time of proposal submission receipt is determined by the Agencies. Proposals must be received at the mailbox given in Attachment I of this Solicitation at or before the date and time specified in Section 3 of this Solicitation. Any Proposal received after the established time will be considered a late Bid. A late Bid may be rejected and disqualified from award.

Notwithstanding the foregoing, a late Bid may be accepted at the Agencies' Commissioner's sole discretion where (i) no timely Bids meeting the requirements of the Solicitation are received, (ii) in the case of a multiple award, an insufficient number of timely Bids are received to satisfy the multiple award, (iii) the Bidder has demonstrated to the satisfaction of the Commissioner that the late Bid was caused solely by factors outside the control of the Bidder, or (iv) the Commissioner has determined that it is in the best interests of the Agencies to accept the Bid. In no event shall the Commissioner be under any obligation to accept a late Bid. The basis for any determination to accept a late Bid shall be documented in the procurement record. All submissions and accompanying documentation shall become the property of the State of New York and shall not be returned.

8.1 Proposal Redactions – Freedom of Information Law / Trade Secrets

All proposals may be disclosed or used by the Agencies to the extent permitted by law. The Agencies may disclose a proposal to any person for the purpose of assisting in evaluating the proposal or for any other lawful purpose. All proposals will become State agency records, which will be available to the public in accordance with NYS Freedom of Information Law (FOIL) (Public Officers Law, Article 6, Sections 84-90). FOIL promotes the public's right to know the process of governmental decision-making and grants maximum public access to governmental records. The proposal of the successful Proposer and the proposals of unsuccessful Proposers may be subject to disclosure under FOIL.

However, pursuant to Section 87(2)(d) of FOIL, the Agencies may deny access to those portions of proposals or portions of a successful Proposer's contract that are "trade secrets" or submitted to an agency by a commercial enterprise or derived from information obtained from a commercial enterprise and that, if disclosed, would cause substantial injury to the competitive position of the subject enterprise. Please note that all information that a Proposer may claim as proprietary, copyrighted, or rights-reserved is not necessarily protected from disclosure under FOIL.

If there is information in a Proposer's proposal that a Proposer claims meets the definition set forth in Section 87(2)(d), the Proposer must provide a list, clearly and specifically identifying any portion of the proposal that the Proposer believes constitutes proprietary information entitled to confidential handling as an exception to the FOIL.

Failure to identify the information that a Proposer believes should be protected by Section 87(2) (d) may result in such information being disclosed if a request is received.

It is a Proposer's responsibility to consult an attorney with any questions the Proposer may have about New York State's Freedom of Information Law. All work products described herein may also be subject to FOIL disclosure.

The Agencies will not honor any attempt by a Proposer either to designate their entire proposal as proprietary and/or to claim copyright protection for their entire proposal.

The Contractor must provide to the Agencies all information, records, and other written material it produces, possesses, or relies upon if such material is the object of a legitimate request to the Agencies pursuant to the FOIL.

Determinations as to whether the materials or information may be withheld from disclosure will be made in accordance with FOIL at the time a request for such information is received by the Agencies. Blanket assertions of proprietary material will not be accepted, and failure to specifically designate proprietary material may be deemed a waiver of any right to confidential handling of such material.

A Proposer making an electronic submission must include an email attachment with the redacting of proprietary information; the attachment must be clearly named to avoid any confusion.

All proposals submitted for the Agencies' consideration will be held in confidence. However, the resulting contract is subject to FOIL. Therefore, if a Proposer believes that any information in their proposal constitutes a trade secret or should otherwise be treated as confidential and wishes such information not to be disclosed if requested, pursuant to FOIL, the Proposer must submit with their proposal a separate letter specifically identifying the page number(s), line(s), or other appropriate designation(s) containing such information, explaining in detail why such information is a trade secret and formally requesting that such information be kept confidential. Failure by a Proposer to submit with their proposal such a letter identifying trade secrets will constitute a waiver by the Proposer of any rights it may have under Section 89(5) of the Public Officers' Law relating to protection of trade secrets. The proprietary nature of the information designated confidential by the Proposer may be subject to disclosure if ordered by a court of competent jurisdiction. A request that an entire proposal be kept confidential is not advisable since a proposal cannot reasonably consist of all data subject to FOIL proprietary status.

9 Contents of Proposal

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

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, Two, Four and Five, as described in the Proposal Submission Requirements section of this Solicitation. Each Tab must be electronically bookmarked as "Tab 1", "Tab 2", "Tab 4" and "Tab 5," and must be presented in the exact order requested in this Solicitation. The Agencies will perform a comprehensive review of each proposal submitted. Please note that proposals submitted solely for inclusion on the Tier 3 Selling Group Member list need not submit Tab 2.

Each Proposer is required to submit the information and documentation listed below in the order in which it is requested:

9.1 TAB 1: Proposal Coversheet, Cover Letter and Proposal Certification

The Proposer shall submit, as part of Proposal Submission, the Proposal Coversheet, Cover Letter and Proposal Submission Certification as outlined below.

9.1.1 Proposal Coversheet

The Proposal Coversheet, provided as Attachment I in this Solicitation, must be completed and included in Tab 1 of the proposal submission.

9.1.2 Proposal Cover Letter

The Proposer's cover letter must not exceed two (2) pages and should include:

1. The Proposer's name, address, telephone number, fax number, email address and web site address, if applicable;
2. The name, title, telephone number, fax number and email address of the individual within the Proposer's organization who will be the Agencies' primary contact concerning the proposal;

3. A summary of the Proposer's organizational history and legal structure (e.g. individual practitioner, partnership, LLC, corporation, non-profit organization, evidence of MWBE and/or SDVOB certification status, etc.);

4. A statement indicating what Prequalified Panel the Proposer is applying for: (i) Senior Managing Underwriters; (ii) Co-Managing Underwriters or (iii) both Senior Managing and Co-Managing Underwriters (iv) Selling Group Members. Any firm qualified as Senior Managing Underwriters will also be eligible to serve as Co-Managing Underwriters.

5. A statement affirming the number of years that the firm or its principals have provided underwriting services;

6. The name(s) of the primary staff who will provide services to the Agencies;

7. A statement that the Proposer's work for the Agencies will not create any conflict of interest. If your firm believes that a conflict of interest may arise, the nature of the conflict should be described and a resolution proposed;

9.1.3 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 as Attachment II, in this Solicitation.

9.2 TAB 2: Technical Proposal

This section of the Solicitation provides instructions to Proposers regarding information that is to be included in the technical section of the 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 for Tab 2 applies only to the narrative response. Supporting materials, including resumes, references, organizational charts, and similar documentation should be included as separate appendices. Proposal documents must be complete, factual and as detailed as necessary to allow the Agency to adequately evaluate capabilities and experience required for the Underwriting Services.

The purpose of the Technical Proposal is to provide the Proposer an opportunity to demonstrate its qualifications, competence and capacity to undertake the Scope of Work described herein, in a manner which complies with the requirements of this Solicitation. Proposals must specifically detail a Proposer's qualifications and experience in providing services sought by the Agency. Your response must include responses to any items listed below that are applicable to your submission.

9.1.1 TAB 2-A

Firms applying as Senior Managing Underwriters and / or Co-Managing Underwriters must respond to TAB 2-A provided as Attachment III.

9.1.2 TAB 2-B

Firms applying as Senior Managing Underwriters must additionally respond to TAB 2- B provided as Attachment IV.

9.3 TAB 4: Administrative Proposal

Proposers are subject to the requirements indicated in the Agencies' *Standard Clauses and Requirements for Solicitations,* provided 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 Business 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. Hyperlinks for all forms are provided in the Proposal Checklist provided as Attachment V.

In addition to completion of the aforementioned forms, proposers must provide all other information indicated in this Section 8.3 for Tab 4.

9.3.1 Insurance Requirements

The Contractor (and its subcontractors, if any) shall furnish to the Agencies evidence of the insurance requirements, as summarized in the chart below, prior to being added to the Prequalified Panel(s):

Insurance Type:		**Proof of Coverage is Due:**
Commercial General Liability	No less than $1,000,000 each occurrence	Upon notification of tentative award and updated in accordance with the requirements of this Attachment.
General Aggregate	$2,000,000	
Products-Completed Operations Aggregate	$2,000,000	
Personal and Advertising Injury	$1,000,000	
Medical Expenses Limit	$5,000	
Business Automobile Liability	No less than $1,000,000 each accident	

Insurance Type:		Proof of Coverage is Due:
Professional Liability	No less than $1,000,000 each claim and $2,000,000 Aggregate	
Workers' Compensation		At the time of bid submission and updated in accordance with the requirements of this Attachment.
Disability Benefits		

It is the responsibility of the proposer to review and comply with all insurance requirements as further detailed in Attachment VI of this Solicitation.

9.3.2 Financial Responsibility

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

9.3.3 Licenses, Certifications and Other Credentials

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

9.4 TAB 5: EEO, Diversity and SDVOB Proposal

Proposers are subject to the Article 15-A and Article 3 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) *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*.

10 Evaluation of Proposals and Selection Process

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

10.1 Evaluation and Criteria for Selection

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

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

- relevant experience in housing transactions and tobacco securitizations;
- ability to sell the Agencies' bond issues to retail and institutional investors;
- demonstrated knowledge and technical expertise;
- innovative structuring of proposal(s) and financing ideas;
- capitalization;
- presence of a physical office in New York State;
- diversity and commitment to equal opportunity programs such as the Agency's Municipal Finance Fellowship and the firm's status as a MWBE and/or SDVOB;
- avoidance of any potential conflict of interest or appearance of impropriety and policies designed to ensure the avoidance of such conflicts in the future;
- financial soundness of the firm;
- review of the firm's insurance information; and
- overall completeness of all information provided in the proposal(s); and
- significant innovative proposals in response to TAB 2-B for Senior Managing Underwriters.

10.2 Scoring of Written Proposals

Only responsive and responsible Firms with a composite score of 65 points or more will be considered eligible for inclusion on any of the Prequalified Panels ("PQLs"). Proposals for Tier 1 Senior Managing Underwriters and Tier 2 Co-Managing Underwriters are scored separately and must meet the minimum eligibility requirements outlined in Section 4 and the requirements outlined in Tabs 4 and 5. Proposals from responsive and responsible Firms for placement on the Tier 3 Selling Group Members list are not scored and must only meet the minimum eligibility requirements outlined in Section 4 and the requirements outlined in Tabs 4 and 5.

10.2.1 Technical Proposal – 90 Points

Evaluations will be based on the Proposer's demonstration of its ability to provide the services required through its Technical Proposal. The Committee will independently score each Technical Proposal to identify Proposers with the highest probability of satisfactorily providing the services described in the Scope of Services section of this Solicitation.

10.2.2 MWBE / Diversity Proposal – 10 Points

The Agencies' Department of Empowerment, Compliance and Opportunity ("DECO") will examine the MWBE/SDVOB documentation submitted with each proposal and review it for responsiveness to the MWBE/SDVOB requirements of this Solicitation. Proposals that have identified MBEs, WBEs, MWBEs or SDVOBs as the Proposer to meet the Scope of Work are eligible to receive five (5) percentage points.

All proposals are eligible to receive up to an additional five (5) percentage points based on the representation of minorities and women among professionals. Additional consideration will be given to the diversity of key staff proposed to work under the resulting contract.

10.3 Interviews

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

10.4 Selection and Notification Process

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

10.5 Annual Recertification Process

The Agencies will conduct an annual recertification of all Firms included on the PQL. The purpose of the recertification is to confirm continued eligibility, assess performance, and determine whether Firms should be maintained**,** elevated**,** removed**,** or added (Selling Group Members list only). Recertification ensures that the PQLs remains current, competitive, and reflective of Firms capable of supporting the Agencies' underwriting needs.

During annual recertification, the Agencies will review:

- Updated qualifications submitted by each Firm;
- Performance on prior assignments, including distribution strength, marketing effectiveness, and transaction execution;
- Changes in capitalization, staffing, or market presence;
- Compliance with regulatory requirements and maintenance of a physical office in New York State;
- Commitment to diversity**,** including MWBE/SDVOB certification status as well as participation in Agency programs and quarterly reporting requirements;
- Conflicts of interest, including new disclosures or changes in policies;
- Financial soundness and insurance coverage; AND
- Eligibility for advancement, including potential elevation from Co-Managing Underwriters **to** Senior Managing Underwriters.

All decisions regarding recertification, including elevation, removal, or addition of Firms, will be documented in the Procurement Record. Elevation from Co-Managing Underwriters to Senior Managing Underwriters is not automatic and may occur only through the annual recertification process. Selling Group Members may also be recertified annually, and new qualified Firms may be added to the Selling Group Members list only during this structured review**.**

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

11 Amendments and Addenda

The Agencies reserve the right to modify any part of this Solicitation 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 Solicitation. Modifications to this Solicitation will be made by issuance of amendments and/or addenda. Any amendment or addendum to this Solicitation will become part of this Solicitation.

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 Solicitation, 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 Solicitation process.

12 Questions and Answers

Any questions or requests for clarification regarding this Solicitation must be submitted via email to contractunitinfo@hcr.ny.gov, citing the Solicitation page and section, no later than the date identified in the "*Calendar of Events and Milestones*" section of this Solicitation. The "Subject" line of the email should indicate "Underwriter Services."

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 Solicitation will be posted on HCR's website in addition to any subsequent changes, additions or deletions to the Solicitation, 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 Solicitation.**

13 Exhibits, Appendixes and Attachments

Exhibit A Agencies' Standard Clauses and Requirements for Solicitations
Agencies' Standard Clauses and Requirements for Solicitations

Appendix 1 Standard Clauses for Contracts
Standard Clauses for contracts, Appendix I

Appendix II MWBE Participation Requirements and Procedures for Contracts
MWBE Participation Requirements and Procedures for Contracts, Appendix II

Attachment I	Proposal Coversheet
Attachment II	Proposal Certification
Attachment III	TAB 2A
Attachment IV	TAB 2B
Attachment V	Proposal Checklist
Attachment VI	Insurance Requirements

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Attachment I

Proposal Coversheet:

Complete and include this form in Tab 1 of your Proposal Submission.

APPLYING FOR:

Check the box for any PQL and/or List you are applying for:

- ☐ Tier 1 Senior Managing Underwriters PQL
- ☐ Tier 2 Co-Managing Underwriters PQL
- ☐ Tier 3 Selling Group Member List

GENERAL INFORMATION ON FIRM:

Legal Name of Firm: Click or tap here to enter text.

Firm's Mailing Address: Click or tap here to enter text.

Firm's Website: Click or tap here to enter text.

Firm's Main Telephone Number (including area code): Click or tap here to enter text.

Federal Tax ID Number: Click or tap here to enter text.

Data Universal Numbering System Number (DUNS) : Click or tap here to enter text.

FINRA and/or SEC Registration Number (if applicable): Click or tap here to enter text.

MSRB Registration Number (if applicable): Click or tap here to enter text.

Statewide Financial System (SFS) Vendor ID Number: Click or tap here to enter text.

MWBE Registration Number (if applicable): Click or tap here to enter text.

Service-Disabled Veteran-Owned Business (SDVOB) Control / Registration Number (if applicable): Click or tap here to enter text.

MAIN CONTACT INFORMATION REGARDING THIS PROPOSAL:

Contact Name: Click or tap here to enter text.

Contact Telephone Number (including area code): Click or tap here to enter text.

Contact E-mail Address: Click or tap here to enter text.

Contact Facsimile Number (including area code): Click or tap here to enter text.

PRINCIPAL IN CHARGE:

The primary staff person(s) who will provide services to the Agency. Attach additional sheets if necessary.

Contact Name: Click or tap here to enter text.

Contact Telephone Number (including area code): Click or tap here to enter text.

Contact E-mail Address: Click or tap here to enter text.

ADDITIONAL PRINCIPAL(S):

Contact Name: Click or tap here to enter text.

Contact Telephone Number (including area code): Click or tap here to enter text.

Contact E-mail Address: Click or tap here to enter text.

Contact Name: Click or tap here to enter text.

Contact Telephone Number (including area code): Click or tap here to enter text.

Contact E-mail Address: Click or tap here to enter text.

AS OUTLINED IN THE SOLICIATION ALL PROPOSAL SUBMISSIONS MUST SENT VIA EMAIL TO: Nyhomes.Proposal@hcr.ny.gov

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Attachment II

Proposal Certification:

The Proposal Submission must be fully and properly executed by an authorized person.

Legal Business Name of Proposer: Click or tap here to enter text.

D/B/A Name of Proposer**:** Click or tap here to enter text.

Federal Tax Identification Number: Click or tap here to enter text.

New York State Identification Number: Click or tap here to enter text.

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 Solicitation, (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 Requirements within the Solicitation and agrees to be bound by said terms.

Signature: Click or tap here to enter text. **Date:** Click or tap to enter a date.

Name of Authorized Firm Signatory: Click or tap here to enter text.

Title: Click or tap here to enter text.

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Attachment III

TAB 2-A: Questions for Tier 1 Senior Managing Underwriters and Tier 2 Co-Managing Underwriters Submissions

Proposers responding to TAB 2-A and TAB 2-B must limit their combined responses to 10 pages.

1. Briefly describe your firm's qualifications to serve as either a Senior Managing Underwriters or Co-Managing Underwriters for the Agencies' bond issues. Your response should include:

    a. A brief description of your firm and its organizational structure including a list of business lines in which your firm engages in addition to public finance;
    b. The ownership structure of the firm and, if applicable, your firm's long-term ratings for each of the last two years and a description of any events that may have caused any of the rating agencies to change their rating or outlook;
    c. The firm's capital structure and leveraging practices, including total capital, equity capital, uncommitted excess net capital underwriting capacity and your firm's most recent audited financial statements; and
    d. An explanation of any innovative financings currently used, including credit lines, to support underwritings.

2. Discuss your firm's presence in New York State including any offices maintained in the State, the number of staff assigned in investment banking, underwriting, sales and trading and the number of staff covering the Agencies. Please include resumes of staff covering the Agencies in an appendix. Include in your discussion how your firm's current New York State footprint has changed in the last two years. Please provide examples of your firm's experience with New York issuers other than the Agencies.

3. List your firm's or principal's combined experience as Senior Managing Underwriters and/or Co-Managing Underwriters in the last two years for (i) state HFA single-family bond issues, (ii) state HFA multifamily housing bond issues[1], (iii) tobacco related financings, and (iv) any other pooled financing programs. Provide the following information, where applicable, for each financing (*information should be provided in tabular form in an appendix. The appendix does not count towards the 7-page limit for response stated above*):

    a. Name of Issuer;
    b. Size and Title of Issue;

[1] Please highlight bond issues which finance programs similar to HFA's Affordable Housing Revenue Bond Resolution.

c. Date of Issue;

d. Rating;

e. Role of Firm (*senior manager, co-manager*);

f. Total Volume of Retail and Institutional Sales Compared to Orders Placed (*member orders should not be included*);

g. Investment Banker and/Underwriter Responsible at your firm;

h. Financial Advisor to Issuer, if applicable;

i. Method and type of Sale (*negotiated or competitive, variable or fixed, new money or refunding*); and

k. Issuer Reference (*name of individual, telephone number and email address*).

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

4. If you have worked with the Agencies previously, please describe how your firm has provided useful ideas, data, material to the Agencies since 2022. Please describe your firm's recent support of the Agencies' bond issues including any CRA, liquidity and secondary market support. Provide specific examples if available.

5. Discuss your firm's ability, experience, and limitations with respect to serving municipal issuers in the role of remarketing agent, liquidity provider, and swap provider. Discuss your firm's ability and willingness to provide these services to HFA and SONYMA. Include in your discussion your firm's experience with various forms of variable rate debt and the advantages and disadvantages of each type. Discuss your firm's ability and willingness to provide other forms of credit to HFA and SONYMA (*e.g. an unenhanced line of credit*).

6. Please describe your firm's bond distribution capabilities. Discuss your firm's strategies to identify new investors for the Agencies' bonds and to expand the Agencies' retail and professional retail investor base. If your firm has limited or no retail distribution capacity, please describe how HFA and SONYMA could support your participation and enhance your ability to reach retail investors? Please identify any third-party agreements with other firms.

7. Discuss how your firm uses data to promote investor outreach, including the services used (Bondlink, MuniOS, IPREO, etc.). How would your firm use data to enhance the sale of the Agencies' bonds? Are there additional data services that the Agencies should consider using?

8. Currently the Agencies retail order period policies provide for a maximum order size of $1,000,000. We are increasingly seeing orders in excess of that amount. Should the Agencies consider increasing the maximum? Discuss your views on whether professional retail should

be a separate priority from individual retail and whether or not professional retail should be subject to group net or designation rules.

9. The Agencies hereby establish an overall goal of 30% for MWBE participation and 6% for SDVOB participation. Describe your firm's experience partnering with MWBE and SDVOB firms on similar underwriting transactions and include whether your firm has a process in place to ensure required quarterly utilization reports are submitted accurately and on time.

10. 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.

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Attachment IV

TAB 2-B: Questions for Tier 1 Senior Managing Underwriters Submissions Only

Proposers responding to TAB 2-A and TAB 2-B must limit their combined responses to 10 pages.

1. SONYMA continues to evaluate its portfolio for refunding opportunities to create debt service savings to subsidize the Agency's lending activities, in addition to the utilization of zeros. Are there other strategies that you would recommend the Agency employ to continue to fund its single-family lending programs in a cost-effective manner?

2. As part of SONYMA's Asset and Liability policy, the Agency seeks to limit its variable rate debt to approximately 25% of its bonds outstanding. It is also the Agency's policy that the amount of unhedged variable rate debt not exceed 5% of the total bonds outstanding. The Agency currently has $523.5 million of variable rate bonds outstanding under the Homeowner Mortgage Revenue Bond Resolution, representing approximately 16.1% of the bonds outstanding under the Resolution. Approximately 91% of the Agency's variable rate debt is currently subject to interest rate swaps entered into in connection with the original issuance of its variable rate bonds. Please provide up to two strategies SONYMA should consider to manage its variable rate exposure in the near future.

3. SONYMA currently does not have a Mortgage-Backed Securities ("**MBS**") or To Be Announced ("**TBA**") programs. Please identify some of the housing issuers you have worked with that utilize MBS or TBA financings. Describe your approach to evaluating bond financing versus TBA or MBS execution for a given loan pipeline. How would your firm assist SONYMA in determining the most advantageous execution strategy and maximizing economic value on an ongoing basis?

4. Please describe your firm's recommendations for enhancing the efficiency and cost-effectiveness of SONYMA's single-family financing program. Discuss the structuring techniques you would recommend to reduce the Agency's all-in cost of funds including, but not limited to, 0% PAC bonds, super-sinker bonds, taxable/tax-exempt blended financings, pass-through structures, and premium bond structures—and estimate the potential basis-point savings associated with each under current market conditions. In addition, describe your recommended approaches for funding down payment assistance, including the use of bond or MBS premium pricing, blended financing structures, or program reserves, and discuss the advantages, disadvantages, and balance sheet implications of each approach.

5. Launched in 2007, the Agency's Affordable Housing Revenue Bond Resolution ("AHRB") has become the Agency's primary vehicle for financing affordable housing across the State. At the end of our fiscal year 2025, there is over $7.02 billion in bonds outstanding under the

Resolution, $5.88 billion in mortgages outstanding. The SONYMA Mortgage Insurance Fund provides mortgage insurance for over 90% of the permanent loans outstanding. While the Agency continues to expect the Mortgage Insurance Fund will play a significant role in this indenture, we are exploring ways to diversify the AHRB's credit exposure. Please provide any comments, suggestions and/or considerations that might be helpful in this diversification process.

6. If you served as a Senior Managing Underwriter for HFA and/or SONYMA during the past two years, please discuss your sales performance, orders placed (retail, institutional and member) and allotments received. Please describe the efforts of your firm to support HFA and/or SONYMA bond issues in the secondary market. If you did not serve as a Senior Managing Underwriter for HFA and/or SONYMA during the past two years, provide two examples of your performance you have made for another housing bond issuer.

7. Please discuss the major economic, regulatory and policy trends that will affect the Agencies' operations in the next two years and the steps the Agencies could take to mitigate any potential adverse impacts? In addition, as the Agencies seek to continuously improve the programs and services, please provide any additional recommendations, innovative ideas, or best practices not addressed elsewhere in your response. Please include any technology, analytical tools or resources your firm can offer to the Agencies.

8. MBBA issued bonds for a number of purposes in its 40-year history but has never had programs broad enough in scope and sufficient resources to warrant consistent activity. Suggest ways in which the MBBA legislation needs to be revised to make it more effective and consistent in achieving its mission of providing better execution, enhancing communication and lower cost of funds to local governments in the State. In addition, provide any other programmatic suggestions to achieve the foregoing.

9. TSFC issued new money bonds in 2003 and refunding bonds in 2008, 2011 and 2013. Should the TSFC legislation be amended to permit it to once again issue bonds? Does a tobacco issue make sense at this time? TSFC bonds were issued with state appropriation back-up. Should that option continue to be used or is there a better way to execute the issue. ~~Please provide your tobacco securitization experience for the last two years and any innovative financings and structuring utilized in the transactions.~~

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Proposal Checklist:

A comprehensive checklist to account for the forms required in the Solicitation. Please return a completed checklist with your proposal submission.

Tab 1 – Proposal Coversheet, Cover Letter and Proposal Certification

- ☐ Proposal Coversheet - Attachment I
- ☐ Proposal Cover Letter
- ☐ Proposal Certification - Attachment II

Tab 2 – Technical Proposal

- ☐ Responses to TAB 2A - Attachment III (For Tier 1 and Tier 2 only)
- ☐ Responses to TAB 2B – Attachment IV (For Tier 1 only)

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
  Vendor Responsibility Questionnaire for 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 audited financial statements or federal tax returns

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

Other Forms:

- ☐ Proposal Checklist – Attachment V

Attachment VI

Insurance Requirements:

The Bidder shall be required to procure, at its sole cost and expense, all insurance required by this Attachment.

The Bidder shall be required to provide proof of compliance with the requirements of this Attachment, as follows:

- Proof of Workers' Compensation and Disability Benefits Insurance should be provided in accordance with Section B below;
- Proof of all other insurance shall be provided in accordance with Section B below;
- After award, the Contractor shall be required to provide proof of all insurance after policy renewal or upon request according to the timelines set forth in Section A.13 below.

Contractors shall be required to procure, at their sole cost and expense, and shall maintain in force at all times during the term of any Contract resulting from this Solicitation/this Contract, policies of insurance as required by this Attachment. All insurance required by this Attachment shall be written by companies that have an A.M. Best Company rating of "A-," Class "VII" or better. In addition, companies writing insurance intended to comply with the requirements of this Attachment should be licensed or authorized by the New York State Department of Financial Services to issue insurance in the State of New York. HFA, SONYMA, MBBA & TSFC may, in its sole discretion, accept policies of insurance written by a non-authorized carrier or carriers when certificates and/or other policy documents are accompanied by a completed Excess Lines Association of New York (ELANY) affidavit or other documents demonstrating the company's strong financial rating. If, during the term of a policy, the carrier's A.M. Best rating falls below "A-," Class "VII," the insurance must be replaced, on or before the renewal date of the policy, with insurance that meets the requirements above.

Bidders and Contractors shall deliver to HFA, SONYMA, MBBA & TSFC evidence of the insurance required by this Solicitation and any Contract resulting from this Solicitation/Contract in a form satisfactory to HFA, SONYMA, MBBA & TSFC. Policies must be written in accordance with the requirements of the paragraphs below, as applicable. While acceptance of insurance documentation shall not be unreasonably withheld, conditioned, or delayed, acceptance and/or approval by HFA, SONYMA, MBBA & TSFC does not, and shall not be construed to relieve

Bidders or Contractors of any obligations, responsibilities or liabilities under this Solicitation and any Contract resulting from this Solicitation/Contract.

The Contractor shall not take any action or omit to take any action that would suspend or invalidate any of the required coverages during the term of any Contract resulting from this Solicitation/the Contract.

A. **General Conditions Applicable to Insurance**.

Only original documents (certificates of insurance and any endorsements and other attachments) or electronic versions of the same that can be directly traced back to the insurer, agent or broker via e-mail distribution or similar means will be accepted.

HFA, SONYMA, MBBA & TSFC requires Contractors to submit only certificates of insurance and additional insured endorsements. Contractors should refrain from submitting entire insurance policies. If an entire insurance policy is submitted but not requested, HFA, SONYMA, MBBA & TSFC shall not be obligated to review it and shall not be chargeable with knowledge of its contents. In addition, the submission of an entire insurance policy not requested by HFA, SONYMA, MBBA & TSFC does not constitute proof of compliance with the insurance requirements and does not discharge Contractors from submitting the requested insurance documentation. HFA, SONYMA, MBBA & TSFC reserves the right to request other proof of insurance, including, but not limited to, policies, and Contractors agree to comply with all reasonable requests.

All policies of insurance required by this Solicitation and any Contract resulting from this Solicitation/Contract shall comply with the following requirements:

1. ***Coverage Types and Policy Limits*.** The types of coverage and policy limits required from Bidders and Contractors are specified in Paragraph B *Insurance Requirements* below.

2. ***Policy Forms***. Except as otherwise specifically provided herein or agreed to in any Contract resulting from this Solicitation/Contract, all policies of insurance required by this Attachment shall be written on an occurrence basis. In the event that occurrence-based coverage is not commercially available, HFA, SONYMA, MBBA & TSFC reserves the right to accept claims-made policy forms, in its sole discretion, provided that, at minimum, it includes provisions that allow for (a) reporting circumstances or incidents that may give rise to future claims and (b) an extended reporting period of not less than three (3) years with respect to events that occurred but were not reported during the term of the policy.

3. Certificates of Insurance/Notices. Bidders and Contractors shall provide HFA, SONYMA, MBBA & TSFC with a Certificate or Certificates of Insurance, in a form satisfactory to

HFA, SONYMA, MBBA & TSFC as detailed below, and pursuant to the timelines set forth in Section A.13. below. Certificates shall name: 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 641 Lexington Avenue, New York, New York 10022 as the certificate holder.

Certificates of Insurance shall:

- Be in the form acceptable to HFA, SONYMA, MBBA & TSFC and in accordance with the New York State Insurance Law (e.g., an ACORD 25);
- Disclose any deductible, self-insured retention, aggregate limit, or exclusion to the policy that materially changes the coverage required by this Solicitation and any Contract resulting from this Solicitation/Contract;
- Be signed by an authorized representative of the referenced insurance carriers; and
- Contain the following language in the Description of Operations / Locations / Vehicles section of the Certificate or on a submitted endorsement: *Additional insured protection afforded is on a primary and non-contributory basis. A waiver of subrogation is granted in favor of the additional insureds.*

4. Primary Coverage. All Commercial General Liability, Business Automobile Liability, and Umbrella/Excess Liability insurance policies shall provide that the required coverage shall be primary and non-contributory to other insurance available to the People of the State of New York, New York State Housing Finance Agency, State of, any entity authorized by law or regulation to use any Contract resulting from this Solicitation/the Contract and their officers, agents, and employees. Any other insurance maintained by the People of the State of New York, New York State Housing Finance Agency, State of, any entity authorized by law or regulation to use any Contract resulting from this Solicitation/the Contract and their officers, agents, and employees shall be excess of and shall not contribute with the Bidder/Contractor's insurance.

5. ***Breach for Lack of Proof of Coverage.*** The failure to comply with the requirements of this Attachment at any time during the term of any Contract resulting from this Solicitation/the Contract shall be considered a breach of the terms of any Contract resulting from this Solicitation/the Contract and shall allow the People of the State of New York, New York State Housing Finance Agency, State of, any entity authorized by law or regulation to use any Contract resulting from this Solicitation/the Contract and their officers, agents, and employees to avail themselves of all remedies available under any Contract resulting from this Solicitation/the Contract, at law or in equity.

6. Self-Insured Retention/Deductibles. Certificates of Insurance must indicate the applicable deductibles/self-insured retentions for each listed policy. Deductibles or self-insured retentions above $100,000.00 are subject to approval from HFA, SONYMA, MBBA & TSFC. Such approval shall not be unreasonably withheld, conditioned, or delayed. Bidders and Contractors shall be solely responsible for all claim expenses and loss payments within the deductibles or self-insured retentions. If the Bidder/Contractor is providing the required insurance through self-insurance, evidence of the financial capacity to support the self-insurance program along with a description of that program, including, but not limited to, information regarding the use of a third-party administrator shall be provided upon request.

7. ***Subcontractors.*** Prior to the commencement of any work by a Subcontractor, the Contractor shall require such Subcontractor to procure policies of insurance as required by this Attachment and maintain the same in force during the term of any work performed by that Subcontractor. An Additional Insured Endorsement CG 20 38 12 19 (or the equivalent) evidencing such coverage shall be provided to the Contractor prior to the commencement of any work by a Subcontractor and pursuant to the timelines set forth in Section A.13. below, as applicable, and shall be provided to HFA, SONYMA, MBBA & TSFC upon request. For Subcontractors that are self-insured, the Subcontractor shall be obligated to defend and indemnify the above-named additional insureds with respect to the Commercial General Liability and Business Automobile Liability policies, in the same manner that the Subcontractor would have been required to pursuant to this section had the Subcontractor obtained such insurance policies.

8. ***Waiver of Subrogation***. For all Commercial General Liability, Business Automobile Liability, Umbrella/Excess Liability policies and the workers' compensation insurance required below, the Bidder/Contractor shall cause to be included in its policies insuring against loss, damage or destruction by fire or other insured casualty a waiver of the insurer's right of subrogation against The People of the State of New York, New York State Housing Finance Agency, State of New York Municipal Bond Bank, Municipal Bond Bank Agency & Tobacco Settlement Financing Corporation, or, if such waiver is unobtainable (i) an express agreement that such policy shall not be invalidated if the Contractor waives or has waived before the casualty, the right of recovery against The People of the State of New York, New York State Housing Finance Agency, State of, any entity authorized by law or regulation to use any Contract resulting from this Solicitation/the Contract and their officers, agents, and employees or (ii) any other form of permission for the release of The People of the State of New York, New York State Housing Finance Agency, State of New York Municipal Bond Bank, Municipal Bond Bank Agency & Tobacco Settlement Financing Corporation. A Waiver of Subrogation Endorsement shall be provided upon request. A blanket Waiver of Subrogation Endorsement evidencing such coverage is also acceptable.

9. ***Additional Insured.*** The Contractor shall cause to be included in each of the Commercial General Liability, Business Automobile Liability, and Umbrella/Excess Liability policies required below coverage for on-going and completed operations naming as additional insureds (via ISO coverage forms CG 20 10 12 19 and CG 20 37 12 19 and form CA 20 48 10 13, or a form or forms that provide equivalent coverage): The People of the State of New York, New York State Housing Finance Agency, State of New York Municipal Bond Bank, Municipal Bond Bank Agency & Tobacco Settlement Financing Corporation. An Additional Insured Endorsement, or the equivalent, evidencing such coverage shall be provided to HFA, SONYMA, MBBA & TSFC pursuant to the timelines set forth in Section 13 below. A blanket Additional Insured Endorsement evidencing such coverage is also acceptable. For Contractors who are self-insured, the Contractor shall be obligated to defend and indemnify the above-named additional insureds with respect to the Commercial General Liability and Business Automobile Liability policies, in the same manner that the Contractor would have been required to pursuant to this Attachment had the Contractor obtained such insurance policies.

10. Excess/Umbrella Liability Policies. Required insurance coverage limits may be provided through a combination of primary and excess/umbrella liability policies. If coverage limits are provided through excess/umbrella liability policies, then a Schedule of Underlying Insurance listing policy information for all underlying insurance policies (insurer, policy number, policy term, coverage and limits of insurance), including proof that the excess/umbrella insurance follows form must be provided upon request.

11. ***Notice of Cancellation or Non-Renewal.*** Policies shall be written so as to include the requirements for notice of cancellation or non-renewal in accordance with the New York State Insurance Law. Within five (5) business days of receipt of any notice of cancellation or non-renewal of insurance, the Contractor shall provide HFA, SONYMA, MBBA & TSFC with a copy of any such notice received from an insurer together with proof of replacement coverage that complies with the insurance requirements of this Solicitation and any Contract resulting from this Solicitation/Contract.

12. ***Policy Renewal/Expiration.*** Upon policy renewal/expiration, evidence of renewal or replacement of coverage that complies with the insurance requirements set forth in this Solicitation and any Contract resulting from this Solicitation/Contract shall be delivered to HFA, SONYMA, MBBA & TSFC. If, at any time during the term of any Contract resulting from this Solicitation/the Contract, the coverage provisions and limits of the policies required herein do not meet the provisions and limits set forth in this Solicitation and any Contract resulting from this Solicitation/Contract, or proof thereof is not provided to HFA, SONYMA, MBBA & TSFC, the Contractor shall immediately cease work. The Contractor shall not resume work until authorized to do so by HFA, SONYMA, MBBA & TSFC.

13. ***Deadlines for Providing Insurance Documents after Renewal or Upon Request.*** As set forth herein, certain insurance documents must be provided to the HFA, SONYMA, MBBA & TSFC contact identified in the Contract Award Notice after policy renewal or upon request. This requirement means that the Contractor shall provide the applicable insurance document to HFA, SONYMA, MBBA & TSFC as soon as possible but in no event later than the following time periods:

- For certificates of insurance: 5 business days from request or renewal;
- For information on self-insurance or self-retention programs: 15 calendar days from request or renewal;
- For other requested documentation evidencing coverage: 15 calendar days from request or renewal;
- For additional insured and waiver of subrogation endorsements: 30 calendar days from request or renewal; and
- For notice of cancellation or non-renewal and proof of replacement coverage that complies with the requirements of this section: 5 business days from request or renewal.

Notwithstanding the foregoing, if the Contractor shall have promptly requested the insurance documents from its broker or insurer and shall have thereafter diligently taken all steps necessary to obtain such documents from its insurer and submit them to HFA, SONYMA, MBBA & TSFC, HFA, SONYMA, MBBA & TSFC shall extend the time period for a reasonable period under the circumstances, but in no event shall the extension exceed 30 calendar days.

B. Insurance Requirements.

Bidders and Contractors shall obtain and maintain in full force and effect, throughout the term of any Contract resulting from this Solicitation/the Contract, at their own expense, the following insurance with limits not less than those described below and as required by the terms of any Contract resulting from this Solicitation/the Contract, or as required by law, whichever is greater:

Insurance Type		**Proof of Coverage is Due**
Commercial General Liability	No less than $1,000,000 each occurrence	Upon notification of tentative award and updated in accordance with the requirements of this Attachment.
General Aggregate	$2,000,000	
Products-Completed Operations Aggregate	$2,000,000	
Personal and Advertising Injury	$1,000,000	
Medical Expenses Limit	$5,000	

Business Automobile Liability	No less than $1,000,000 each accident	
Professional Liability	No less than $1,000,000 each claim and $2,000,000 Aggregate	
Workers' Compensation		At the time of bid submission and updated in accordance with the requirements of this Attachment.
Disability Benefits		

1. ***Commercial General Liability Insurance.*** Such liability shall be written on the current edition of ISO occurrence form CG 00 01, or a substitute form providing equivalent coverage and shall cover liability arising from premises operations, independent contractors, products-completed operations, broad form property damage, personal & advertising injury, cross liability coverage, liability assumed in a contract (including the tort liability of another assumed in a contract).

   Policy shall include bodily injury, property damage and broad form contractual liability within the following:

   - General Aggregate
   - Products – Completed Operations Aggregate
   - Personal and Advertising Injury
   - Each Occurrence

   Coverage shall include, but not be limited to, the following:

   - Premises liability;
   - Independent contractors;
   - Blanket contractual liability, including tort liability of another assumed in a contract;
   - Defense and/or indemnification obligations, including obligations assumed under any Contract resulting from this Solicitation/the Contract;
   - Cross liability for additional insureds; and

2. ***Business Automobile Liability Insurance.*** Such insurance shall cover liability arising out of automobiles used in connection with performance under any Contract resulting from this Solicitation/the Contract, including owned, leased, hired and non-owned automobiles bearing, or under the circumstances under which they are being used, required by the Motor Vehicles Laws of the State of New York to bear, license plates.

   In the event that the Contractor does not own, lease or hire any automobiles used in connection with performance under any Contract resulting from this Solicitation/the Contract,

the Contractor does not need to obtain Business Automobile Liability Insurance, but must attest to the fact that the Contractor does not own, lease or hire any automobiles used in connection with performance under any Contract resulting from this Solicitation/the Contract on a form provided by HFA, SONYMA, MBBA & TSFC. If, however, during the term of the Contract, the Contractor acquires, leases or hires any automobiles that will be used in connection with performance under any Contract resulting from this Solicitation/the Contract, the Contractor must obtain Business Automobile Liability Insurance that meets all of the requirements of this section and provide proof of such coverage to HFA, SONYMA, MBBA & TSFC in accordance with the insurance requirements of any Contract resulting from this Solicitation/the Contract.

3. ***Professional Liability***. Such insurance shall apply to professional errors, acts, or omissions arising out of the scope of services (i.e. professional services, providing the most cost-effective pricing and marketing, identifying new strategies and initiatives, identifying refunding opportunities, advise on bond structure and size of the bond issued).
   - Such insurance shall apply to professional errors, acts, or omissions arising out of the scope of services.
   - The policy shall cover professional misconduct or lack of ordinary skill for those positions defined in the Scope of Services of any Contract resulting from this Solicitation/Contract.
   - Such insurance shall apply to Crime or Theft in relation to bonds.

   If coverage is held on a claims-made policy, the Contractor shall maintain coverage for a period of not less than one year following the completion of work. In the event coverage is terminated or expires prior to that time, the Contractor must purchase Extended Reporting Period ("tail") coverage for a period of not less than one year following the completion of work. This tail coverage shall provide for the reporting of claims that arise from incidents that occurred during the policy period but are reported after the policy has expired.

   The tail coverage must be equivalent to the coverage provided under the expiring policy, including limits of liability, terms, and conditions. The insured shall provide evidence of such tail coverage to the insurer or any other relevant party upon request.

4. Workers' Compensation Insurance and Disability Benefits Requirements

Sections 57 and 220 of the New York State Workers' Compensation Law require the heads of all municipal and State entities to ensure that businesses applying for contracts have appropriate workers' compensation and disability benefits insurance coverage. These requirements apply to both original contracts and renewals. **Failure to provide proper proof of such coverage or a legal exemption will result in a rejection of a Bid or any contract renewal. A Bidder will not be**

awarded a Contract unless proof of workers' compensation and disability insurance is provided to HFA, SONYMA, MBBA & TSFC. Proof of compliance must be submitted on one of the following forms designated by the New York State Workers' Compensation Board. **An ACORD form is not acceptable proof of New York State workers' compensation or disability benefits insurance coverage.**

The failure to comply with the requirements of this Attachment at any time during the term of any Contract resulting from this Solicitation/Contract shall be considered a breach of the terms of any Contract resulting from this Solicitation and shall allow the People of the State of New York, New York State Housing Finance Agency, State of New York Municipal Bond Bank, Municipal Bond Bank Agency & Tobacco Settlement Financing Corporation to avail themselves of all remedies available under any Contract resulting from this Solicitation/Contract, at law or in equity.

Proof of Compliance with Workers' Compensation Coverage Requirements:

- Form CE-200*, Certificate of Attestation for New York Entities With No Employees and Certain Out of State Entities, That New York State Workers' Compensation and/or Disability Benefits Insurance Coverage is Not Required*, which is available on the Workers' Compensation Board's website (https://www.wcb.ny.gov/content/ebiz/wc_db_exemptions/exemption-certificates.jsp)
- Form C-105.2 (9/07), *Certificate of Workers' Compensation Insurance*, sent to HFA, SONYMA, MBBA & TSFC by the Contractor's insurance carrier upon request, or if coverage is provided by the New York State Insurance Fund, they will provide Form U-26.3 to HFA, SONYMA, MBBA & TSFC upon request from the Contractor; or
- Form SI-12, *Certificate of Workers' Compensation Self-Insurance*, available from the New York State Workers' Compensation Board's Self-Insurance Office, or
- Form GSI-105.2, *Certificate of Participation in Workers' Compensation Group Self-Insurance*, available from the Contractor's Group Self-Insurance Administrator.

Proof of Compliance with Disability Benefits Coverage Requirements:

- Form CE-200, *Certificate of Attestation for New York Entities With No Employees and Certain Out of State Entities, That New York State Workers' Compensation and/or Disability Benefits Insurance Coverage is Not Required*, which is available on the Workers' Compensation Board's website (https://www.wcb.ny.gov/content/ebiz/wc_db_exemptions/exemption-certificates.jsp)
- Form DB-120.1, Certificate of Disability Benefits Insurance, sent to HFA, SONYMA, MBBA & TSFC by the Contractor's insurance carrier upon request; or
- Form DB-120.2, Certificate of Disability Benefits Self-Insurance, sent to HFA, SONYMA, MBBA & TSFC by the Contractor's insurance carrier upon request; or
- Form DB-155, Certificate of Disability Benefits Self-Insurance, available from the New York State Workers' Compensation Board's Self-Insurance Office.

An instruction manual clarifying the New York State Workers' Compensation Law requirements is available for download at the New York State Workers' Compensation Board's website, http://www.wcb.ny.gov/content/main/Employers/requirements-businesses-applying-government-permits-licenses-contracts.pdf.

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