

ALBANY MUNICIPAL WATER FINANCE AUTHORITY

REQUEST FOR PROPOSALS FOR THE PROVISION OF INVESTMENT BANKING SERVICES – BOND FINANCING October 2, 2020

SECTION 1: PURPOSE

- 1.1 The Albany Municipal Water Finance Authority hereby requests Responses to Request for Proposals (RTRFP) from firms or individuals to provide Investment Banking services to the Albany Municipal Water Finance Authority (AMWFA) in connection with the issuance of bonds and/or notes by the AMWFA for the purpose of (a) financing various capital improvements to be undertaken by the AMWFA and the Albany Water Board and (b) refunding certain outstanding bonds issued by the AMWFA. The Albany Water Board (AWB) operates the City of Albany water supply system, and the sanitary and combined sewer collection systems (collectively, the System), and the AWB is planning a number of capital projects and improvements to the System and the AMWFA will be issuing bonds and/or notes to finance such projects and improvements. Further, the AMWFA is planning on issuing refunding bonds to refund certain outstanding bonds of the AMWFA.

SECTION 2: RECEIPT OF PROPOSALS:

- 2.1 Proposers may submit RTRFPs electronically via BidNetDirect.com no later than Friday, October 16, 2020 at 1:00 p.m. If a proposer chooses to submit a RTRFP by mail, then four (4) copies of the RTRFP must be received in a sealed envelope marked "Proposal Enclosed – RFP 2020 – Investment Banking Services" no later than Friday, October 16, 2020 at 1:00 p.m at the following address:

City of Albany Department of Water and Water Supply
Attn. Joseph Coffey, P.E., Commissioner
10 N. Enterprise Drive
Albany, New York 12204

- 2.2 The RTRFP submitted will be the documents upon which the AMWFA will make its judgment regarding each proposer's qualifications, methodology, and ability to provide the services contemplated by the contract.
- 2.3 Those submitting RTRFP's do so entirely at their own expense. There is no expressed or implied obligation by the AMWFA to reimburse any firm or individual for any costs incurred in preparing or submitting RTRFP's, preparing or

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submitting additional information requested by the AMWFA, or participating in any subsequent submission of proposals and selection interviews.

- 2.4 Submission of any RTRFP indicates an acceptance of the conditions contained in this Request for Proposals (RFP) unless the submitted RTRFP clearly and specifically states otherwise.
- 2.5 The AMWFA reserves the right to accept or reject any and all RTRFP's in whole or in part, to waive any and all informalities and to disregard all non-conforming, non-responsive or conditional RTRFP's.

SECTION 3: QUALIFICATIONS OF PROPOSER:

- 3.1 Each proposer shall provide a Response to Request for Proposal which shall not exceed ten (10) pages (including resumes). This page limit applies only to the RTRFP, and does not apply to the Request for Proposal. The RTRFPs shall include the following:
 - (a) A brief history and description of the firm submitting the proposal.
 - (b) Identification of the firm's professional staff members who will be assigned to this engagement if the firm's proposal is selected. Include a resume for each such professional staff member that details qualifications, years and types of experience, education, accomplishments, etc. Specify the extent of the availability and commitment of each such professional staff member who will be assigned to this engagement if the firm's proposal is selected.
 - (c) Identification of a project team manager or point of contact for all management issues.
 - (d) At least three (3) references, including addresses and telephone numbers, and email contact information.
 - (e) A signed cover letter from a person within the firm who is authorized to make representations on behalf of the firm and to bind the firm.
 - (f) A summary of similar projects or work undertaken by the firm and the experience on similar projects or work of each of the firm's professional staff members who will be assigned to engagement if the firm's proposal is accepted.

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- (g) A list of municipal/governmental clients (with an emphasis on public authorities) that you have provided investment banking services over the past 5 years.
- (h) Information pertaining to the firm's compliance with licensing and other requirements of United States Securities & Exchange Commission, the FINRA, and the Municipal Securities Ratemaking Board.
- (i) Describe any investigative, disciplinary or enforcement actions pending against your firm, and information on any such investigations which concluded with enforcement or disciplinary action against your firm since January 2010.
- (j) Any additional information which would serve to distinguish the firm from other firms submitting proposals such as examples of work on projects similar to the project contemplated by this RFP, any special expertise or experience of the firm, etc.

3.2 The AMWFA may make such inquiries it deems necessary to determine the ability of each proposer to perform the services contemplated by this RFP. Proposers shall promptly furnish all information and the AMWFA may subsequently request data for this purpose.

SECTION 4: SCOPE OF SERVICES:

- 4.1 The selected firm will be responsible for developing financing plans for debt issuances including recommended size, structure, and specific terms and conditions. The firm is expected to be knowledgeable of the AMWFA's financial operations, demographic and economic factors, and long-term capital program requirements. The firm must have experience with debt issuances for municipalities and public authorities in the State of New York. Services may include, but are not limited to:
- (a) Develop and recommend financing structures given current and projected market conditions;
 - (b) Assist in the preparation of the Official Statement and other documents required to market and sell the bonds and/or notes;

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- (c) Assist and participate in rating agency presentations and work with rating agencies as necessary;
- (d) Provide on-going analysis of market conditions leading up to and through the day of the sale. Advise the Commissioner and Chief Financial Officer with regard to market conditions and timing of the sale of the proposed bonds and/or notes;
- (e) Manage the process of marketing and selling the bonds and/or notes. Identify the market and potential investors who are most likely to purchase the offering at rates most favorable to the AMWFA;
- (f) Develop all marketing materials needed to sell the proposed bonds and/or notes at rates most favorable to the AMWFA, including scheduling and participating in informational meetings and/or calls as deemed necessary; and
- (g) Commit capital as required to underwrite bond and/or note issues.
- (h) Provide other investment banking services as requested.

SECTION 5: CONTRACT:

- 5.1 Any award of the work contemplated by this RFP shall be conditioned on the later execution of a formal written contract. The AMWFA reserves the right to revoke or rescind any award at any time prior to the full execution of a formal written contract.

SECTION 6: FEE PROPOSAL:

- 6.1 Provide hourly rates and the range of the fees expected to complete the scope of services outlined in Section 4, and clearly set forth in detail any and all additional expenses for which you expect to be reimbursed.

SECTION 7: RTRFP EVALUATION:

- 7.1 RTRFP's shall be examined and evaluated by AMWFA staff and counsel. A recommendation will be made to the board of the AMWFA based on the following criteria: (a) the proposer's demonstrated capabilities, professional qualifications, experience, and track record in related engagements; (b) the wherewithal of the firm to render the requested services to the AMWFA in a

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timely fashion; (c) the completeness of the submission; and (d) the billing rate schedule.

- 7.2 The board of the AMWFA will review the recommendation of the AMWFA staff and counsel and make a determination to select a proposer.

SECTION 8: INDEMNIFICATION:

- 8.1 The selected firm will be required to defend, indemnify and save harmless the AMWFA, the AWB and its members and officers, and City of Albany and its officers, employees, and agents, from and against all claims, damages, losses and expenses (including without limitations, reasonable attorney's fees) arising out of, or in consequence of, any negligent or intentional act or omission of the selected firm, its employees or agents, to the extent of its or their responsibility for such claims, damages, losses and expenses.

SECTION 9: SPECIFICATION CLARIFICATION:

- 9.1 All inquiries with respect to this RFP shall be directed to the individual referenced in Section 2.1 above.

SECTION 10: INSURANCE AND SECURITY REQUIREMENTS:

- 10.1 The selected firm will be required to procure and maintain at its own expense the following insurance coverage:
- (a) Workers' Compensation and Employer's Liability Insurance: A policy or policies providing protection for the proposer's employees in the event of job-related injuries.
 - (b) Professional Liability Insurance: A policy or policies with limits of not less than \$2,000,000.
- 10.2 All insurance must be issued by an insurer licensed to do business in the State of New York and must have an A.M. Best rating of not less than "A". Each policy of insurance shall be in form and content satisfactory to the AMWFA's Counsel, and shall provide that: (a) the AMWFA, the AWB and the City of Albany are named as an additional named insureds; (b) the insurance policies shall not be changed or cancelled until thirty days after the AMWFA receives written notice of such change or cancellation; and (c) the insurance policies shall be automatically

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renewed upon expiration and continued in force unless the AMWFA is given thirty days written notice to the contrary.

- 10.3 No work shall be commenced under the contract until the selected proposer has delivered to the AMWFA's Counsel proof of issuance of all policies of insurance required by the contract to be procured by the selected proposer. If at any time, any of said policies shall be or become unsatisfactory to the AMWFA, the selected proposer shall promptly obtain a new policy and submit proof of insurance of the same to the AMWFA for approval. Upon failure of the selected proposer to furnish, deliver and maintain such insurance as above provided, this contract may, at the election of the AMWFA, be forthwith declared suspended, discontinued or terminated. Failure of the selected proposer to procure and maintain any required insurance, shall not relieve the selected proposer from any liability under the contract, nor shall the insurance requirements be constructed to conflict with the obligations of the selected proposer concerning indemnification.
- 10.4 If at any time, such insurance policies are discontinued, or altered, for foreseen or unforeseen reasons, the selected proposer must promptly notify the AMWFA and obtain new insurance meeting all requirements of 10.1.
- 10.5 In the event of an aforementioned discontinuance, or the failure to promptly obtain new insurance, the AMWFA may elect to suspend, discontinue, or terminate this contract.
- 10.6 All liability stemming from, or related to, an aforementioned discontinuance will be borne by the selected proposer of this contract; and the AMWFA will be indemnified in accordance with the terms and conditions in Section 8.

SECTION 11: DISCLOSURE

- 11.1 The selected firm(s) hereby agree that they shall disclose in advance any professional services to developers, businesses or residents of the City for projects within the City during the terms of the Agreement with the AMWFA.

SECTION 12: NON-COLLUSIVE PROPOSAL CERTIFICATE AND ACKNOWLEDGMENT:

- 12.1 Each proposer shall complete and submit with its, his, or her RTRFP the "Non-Collusive Proposal Certificate" and the "Acknowledgment" attached as Schedule A to this Request for Proposal.

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SECTION 13: PROCUREMENT FORMS AND REQUIREMENTS:

- 13.1 Additional requirements for this RFP are described below. Relevant statements, where required to be submitted, must be executed and included in the submission in the following order: 1. Iran Divestment Act Statement and 2. Non-Discrimination and Diversity Requirements.
- 13.2 Iran Divestment Act: By submission of a response to this RFP, “each proposer and each person signing on behalf of any proposer certifies, and in the case of a joint response each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each proposer is not on the list created pursuant to paragraph (b) of subdivision 3 of section 165-a of the State Finance Law.” The list in question is maintained by the New York State Office of General Services. For further information and to view this list please go to: <https://ogs.ny.gov/system/files/documents/2019/09/IranDivestmentActListofEntities.pdf>. If in any case the proposer cannot make the foregoing certification, the proposer shall so state and shall furnish with the response a signed statement which sets forth in detail the reasons therefor. A political subdivision may award a contract to a proposer who cannot make the certification pursuant to paragraph a of N.Y. General Municipal Law § 103-g on a case-by-case basis.
- 13.3 Non-Discrimination and Diversity Requirements: Pursuant to Federal laws and regulations, the New York State Executive Law Article 15-A and the City of Albany General Code Chapter 48, Article III Omnibus Human Rights Law, the City recognizes its obligation under the law to prevent discrimination on the grounds of race, sex, creed, color, religion, national origin, sexual orientation, gender, age, disability, marital or domestic partner, or English proficiency and to promote opportunities for maximum feasible participation of certified minority- and women-owned business enterprises and the employment of minority group members and women in the performance of City contracts.

In furtherance of these rules and principles, the City of Albany highly encourages the participation of certified minority- and women-owned business enterprises (“MWBE”) at the City’s goal levels and the employment of minority groups’ members and women in the performance of its contracts. The City of Albany hereby notifies all consultants submitting a RTRFP that it will affirmatively ensure that in any contract entered into pursuant to this advertisement, minority business enterprises will be afforded full opportunity to submit RTRFPs in response to this invitation and will not be discriminated against on the grounds of race, sex, creed, color, religion, national origin,

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sexual orientation, gender, age, disability, marital or domestic partner, or English proficiency in consideration for award.

Further, by submission of a proposal in response to this RTRFP request, each proposer and each person signing on behalf of any proposer certifies, and in the case of a joint response each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that:

“The respondent/contractor, with regard to the work performed by it during the contract, will not discriminate on the grounds of race, sex, creed, color, religion, national origin, sexual orientation, gender, age, disability, marital or domestic partner, or English proficiency in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The respondent/contractor will not participate directly or indirectly in the discrimination prohibited by the federal, state and local laws and regulations, including employment practices. In all solicitations, either by competitive bidding, or negotiation made by the respondent/contractor for work to be performed under a subcontract, including procurements of materials, or leases of equipment, each potential subcontractor or supplier will be notified by the respondent/contractor of the respondent/contractor’s obligations under this Statement and the federal, state and local laws and regulations relative to non-discrimination on the grounds of race, sex, creed, color, religion, national origin, sexual orientation, gender, age, disability, marital or domestic partner, or English proficiency.”

13.4 When providing the services contemplated by this RFP, the entity must comply with Section 42-161 of the City of Albany Code, which requires payment of a living wage to all its employees working on the service contract.

SECTION 14: SUBMISSION REQUIREMENTS:

14.1 All proposers shall be required to submit a complete RTRFP. As outlined in this Request for Proposal, all RTRFPs shall include the following completed forms:

- (a) Response to Request for Proposals as outlined in Section 3.
- (b) Non-Collusive Proposal Certificate and Acknowledgment Form as outlined in Section 12.
- (c) An acknowledgment of understanding that by submitting a response the proposer certifies under penalty of perjury the above Iran Divestment Act statement, as outlined in Section 13.2 and the Non-Discrimination and Diversity statement, as outlined in Section 13.3.

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(d) Living Wage Compliance Form as outlined in Section 13.4 and annexed to this RFP as Schedule B.

14.2 Failure to include all of the above items may result in the proposal being considered nonresponsive.

SECTION 15: SPECIFICATION CLARIFICATION:

15.1 All inquiries with respect to this Request for Proposals shall be directed to the following addresses:

For public procurement process clarifications:

Laura M. Gulfo, Esq.
Assistant Corporation Counsel
Department of Law
City Hall, Room 106
24 Eagle Street
Albany, New York 12207
(518) 434-5050
lgulfo@albanyny.gov

For project specific clarifications:

Joseph E. Coffey, Jr., P.E., Commissioner
City of Albany
Department of Water & Water Supply
10 N. Enterprise Drive
Albany, NY 12204
jcoffey@albanyny.gov

15.2 All questions about the meaning or intent of the specifications shall be submitted **in writing**. Replies will be posted via the City's website: <http://www.albanyny.gov/NewsandEvents/RFPs.aspx>, along with the electronic version of this RFP, and on BidNetDirect.com. Questions received less than four (4) business days prior to the date of submission of proposals will not be answered. Only questions answered by formal written Addenda will be binding. Oral or other interpretations or clarifications will be without legal effect.

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- 15.3 In addition, any changes, additions or deletions to this RFP will also be posted on the City's website: <http://www.albanyny.gov/NewsandEvents/RFPs.aspx>, along with the electronic version of this RFP, and on BidNetDirect.com. Respondents are urged to check the City's website frequently for notices of any clarification of or changes, additions, or deletions to this RFP.

OTHER THAN THE CONTACT IDENTIFIED ABOVE, PROSPECTIVE RESPONDENTS SHALL NOT APPROACH THE CITY'S EMPLOYEES DURING THE RESTRICTED PERIOD OF THIS RFP PROCESS ABOUT ANY MATTERS RELATED TO THIS RFP OR ANY QUALIFICATIONS SUBMITTED PURSUANT THERETO.

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SCHEDULE A
NON-COLLUSIVE PROPOSAL CERTIFICATE
PURSUANT TO NEW YORK STATE GENERAL MUNICIPAL LAW SECTION 103-D

By submission of this Proposal, each Proposer and each person signing on behalf of any Proposer certifies, and in the case of a joint Proposal each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

(1) The prices in the Proposal have been arrived at independently, without collusion, consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other Proposer or with any competitor;

(2) Unless otherwise required by law, the prices which have been quoted in this Proposal have not been knowingly disclosed by the Proposer and will not knowingly be disclosed by the Proposer prior to the opening, directly or indirectly, to any other Proposer or to any competitor; and

(3) No attempt has been made or will be made by the Proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

(date)

(signature)

(name and title)

(name of firm)

SCHEDULE B

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Living Wage Compliance

City Code § 42-161 requires a living wage be paid to employees by any contractors awarded a contract by the City primarily for furnishing services to or for the City (excluding the purchase of goods or other property, the leasing of property or the development, redevelopment or rehabilitation of real property) and that involves an expenditure by the City to the contractor of at least \$20,000, or the retention by the contractor of fees of at least \$30,000, during a period of one year.

The current Living Wage, as defined by the ordinance is as follows:

If at least 70% of health care benefits are covered by employer:	\$ 13.36
Other:	\$ 15.52

Pursuant to the law, every proposal shall include a written commitment by the applicant to pay all covered employees a living wage and shall include a list of job titles and wage levels of all covered employees. Please provide titles and wage levels below for each employee who directly expends his/her time on a contract with the City. Please add additional pages if necessary.

Contract / Agreement: _____

Company Name: _____

Job Title	Wage Range

By signing below you are agreeing to pay all covered employees a Living Wage as set forth above for the duration of the contract with the City.

Signature: _____ date _____

Title: _____

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Email: _____

Phone: _____