



**CITY OF ALBANY
DEPARTMENT OF**

**REQUEST FOR PROPOSALS
FOR THE PROVISION OF
FINANCIAL ADVISOR SERVICES**

**PROPOSALS DUE: FEBRUARY 21, 2019
AT 2:00 PM**

RFP 2019-07

JANUARY 30, 2019

City of Albany, New York

**REQUEST FOR PROPOSALS
FOR THE PROVISION OF
FINANCIAL ADVISOR SERVICES**

Proposal Number 2019-07
January 30., 2019

IMPORTANT NOTICE:

A restricted period is currently in effect for this Procurement and it will remain in effect until approval of the Contract. Proposers are prohibited from contact related to this procurement with any City of Albany employee other than the designated contacts listed below refer to:

Designated Contacts for this Procurement:

For Project Specific Clarifications:Darius Shahinfar, Treasurer

For Public Procurement Process Clarifications:Angelica Kang, Esq.

SECTION 1: PURPOSE

- 1.1 The City of Albany hereby requests proposals from qualified entities to provide financial advisor services to the City of Albany. Minority Business Enterprises and Women's Business Enterprises are encouraged to submit proposals.

SECTION 2: RECEIPT OF PROPOSALS:

- 2.1 Four (4) copies of the Proposal must be received in a sealed envelope marked "Proposal Enclosed – Financial Advisor Services" no later than **February 21, 2019 at 2:00 pm** at the following address:

Angelica Kang, Esq.
Assistant Corporation Counsel
City Hall - Room 106
24 Eagle Street
Albany, New York 12207

- 2.2 Each proposal submitted will be the document upon which the City of Albany will make its initial judgment regarding each proposer's qualifications, methodology, and ability to provide the requested services.
- 2.3 Those submitting proposals do so entirely at their own expense. There is no express or implied obligation by the City to reimburse any entity, firm or individual for any costs

incurred in preparing or submitting proposals, preparing or submitting additional information requested by the City, or participating in any selection interviews.

- 2.4 Submission of any proposal indicates an acceptance of the conditions contained in this Request for Proposals unless the submitted proposal clearly and specifically states otherwise.
- 2.5 The City reserves the right to accept or reject any and all proposals in whole or in part, to waive any and all informalities, require supplemental statements or information from any responsible party, negotiate potential contract terms with any respondent to this RFP, have discussions with any respondent to this RFP to correct and/or clarify responses which do not conform to the instructions contained herein and to disregard all non-conforming, non-responsive or conditional proposals.
- 2.6 The City of Albany reserves the right to award the services, in whole or in part, to one or more entities, firms and/or individuals.
- 2.7 Any award of the services shall be conditioned on the later execution of a formal written contract. The City of Albany reserves the right to revoke or rescind any award at any time prior to the full execution of a formal written contract.
- 2.8 Respondents shall avoid submission of marketing materials.
- 2.9 All information submitted in response to this RFP is subject to the Freedom of Information Law (FOIL), which generally mandates the disclosure of documents in the possession of the City upon the request of any person unless the content of the document falls under a specific exemption to disclosure.

SECTION 3: QUALIFICATIONS OF PROPOSER:

- 3.1 Each proposer shall provide a maximum 10 pages (any resumes included) statement of qualifications including:
 1. A brief history and description of the entity/firm submitting the proposal.
 2. Identification of the entity/firm's professional staff members who will be assigned to this engagement if the entity/firm's proposal is selected. Include summarized information regarding the professional staff members detailing qualifications, years and types of experience, education, licensure, certifications, 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. Specify a project manager and contact person to coordinate the services for the City of Albany.
 3. Proof proposer at all times obtains and maintains all licenses required by Federal, State and Local Laws to perform the services contemplated by this Agreement.

4. At least three (3) references, including addresses and telephone numbers.
5. A signed cover letter from a person within the entity/firm who is authorized to make representations on behalf of the firm and to bind the entity/firm.
6. A summary of the entity/firm's general experience in providing financial advisor services to municipalities of the same or similar employment size as the City of Albany.
7. Any additional information which would serve to distinguish the entity/firm from other entities/firms submitting proposals.

3.2 The City of Albany 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 data for this purpose as may be subsequently requested by the City of Albany.

SECTION 4: SCOPE OF SERVICES:

4.1 The financial advisor will provide the following services to the City of Albany:

A. **Financing Plan.** The Proposer will develop a financial plan that will include recommendations with respect to the timing of the Securities sale, a maturity schedule, redemption features and other terms required to market the Securities. The Proposer will suggest alternative financing methods suitable for City's needs.

B. **Recommendations and Review of Securities Type.** Upon the written request of City, the Proposer shall review the financing type selected by City and/or make recommendations as to the suitability of a particular type(s) of financing. Unless specifically requested by City, in writing, Proposer shall assume that City has already conducted an analysis of the suitability of a particular financing type and shall be under no duty to investigate and/or advise City of alternatives to the proposed financing structure that re then suitable to the City.

C. **Official Statement Preparation.** The Proposer will prepare the Preliminary and Final Official Statement ("Official Statement") to be used in conjunction with the sale of Securities. In order to assist City in fulfilling its disclosure obligations, the Proposer will prepare the Official Statement in a form consistent with the Government Finance Officers Association's disclosure Guidelines. In preparing the Official Statement, the Proposer will collect, research, develop and compile data for use therein.

D. **Private Placement memorandum Preparation.** When appropriate, the Proposer will assist City in preparing a private placement memorandum or other necessary offering document necessary to complete such financing. The private placement memorandum will contain information and be in such format as prescribed by industry standards for such issue.

E. **Rating Analysis and Preparation**. The Proposer shall use its best efforts in obtaining the highest possible rating for City's Securities. The Proposer will analyze the over-all credit conditions of City including the probably impact of any potential financing plan on the credit rating of City. The Proposer will assist City official(s) prepare for the rating interview with rating agency personnel, which may occur at the office(s) of the rating agency(ies) The Proposer will meet or engage in discussion with municipal rating agencies to review City's economic and financial condition and financing plans.

F. **Credit Enhancement**. The Proposer will make recommendations as to the appropriateness of municipal bond insurance for an offering. The Proposer will take into consideration the requirements for insurance and likelihood that a particular offering would qualify. The Proposer will also make recommendations as to the appropriateness of other forms of credit enhancements that might be available to City, if any.

G. **Marketing**. The Proposer shall develop a marketing plan for the sale of the Securities, which shall include recommendations as to the method of sale (i.e, competitive bid, negotiated underwriting or private placement). For a competitive sale, the Proposer shall prepare all necessary bidding documents and offering materials, including the notice of sale and *Bond Buyer* publication. For a negotiated sale, the Proposer shall prepare a request for proposals, appraise the proposals received, make recommendations as to the firm to be selected, and finalize the terms of the sale to reflect City's best interest.

H. **Market Analysis**. In order to appropriately advise City on the establishment of a desirable sale date and to keep City abreast of the cost of the financing plan under development, the Proposer shall monitor the following:

- a. General conditions and trends in the economy;
- b. Capital market conditions including the imposition of any unusual restraints on monetary supply by the Federal Reserve System;
- c. The status of recently sold municipal issues; and
- d. The supply of municipal securities coming to market.

I. **Paying Agent or Trustee & Escrow Agent Selection**. The Proposer shall assist City in selection of a Paying Agent or Trustee & Escrow Agent, as applicable.

J. **Printing Services**. The Proposer will arrange for printing of all necessary documents, including Official Statements, notices of sale, bid forms and all other necessary documents.

K. **Mathematical Computations**. The Proposer will prepare maturity and other schedules showing mathematical results including the source and disbursement of funds, yield calculations, savings and escrow account calculations.

L. **Attendance At Meetings**. The Proposer shall attend City meetings to explain the progress of the transaction and the various documents to be adopted by City.

M. **Closing Services**. The Proposer will provide services required to effectuate the Securities closing including assisting with the establishment of the Securities accounts, the transfer of funds at the time of the Securities closing, and CUSIP identification number obtainment.

N. **Request For Proposals for Service Providers.** The Proposer will prepare a request for proposal for the selection of underwriter, verification agent and escrow agent if these services are required for the Issuance.

O. **Secondary Disclosure.** Unless otherwise directed by City, the Proposer will, on an annual basis, file City's Continuing Disclosure Report with the Municipal Securities Rulemaking Board's (MRB") EMMA online document repository as required under the terms of the Continuing Disclosure Agreement or other written agreement requiring the filing of a Continuing Disclosure Report. The Continuing Disclosure Report will contain all information and data as required under the terms of the Continuing Disclosure Agreement or other written agreement prepared and executed in connection with the issuance.

SECTION 5: TERM OF CONTRACT:

- 5.1 The contract period for the service contemplated by this RFP will be two (2) years. The City reserves the right to extend the agreement for three (3) additional one-year (1) periods upon budget approval.
- 5.2 The selected proposer(s) will be required to execute a contract with the City of Albany. A sample City of Albany Professional Services Agreement is available upon request. The City of Albany will have the right to terminate the contract at any time, with or without cause, upon thirty (30) days written notice.

SECTION 6: COST PROPOSAL:

- 6.1 Please provide a cost proposal for providing all of the services referenced above.
- 6.2 Clearly set forth in detail any and all additional expenses for which you expect to be reimbursed. The proposal must, however, provide a guarantee that no additional fees will be charged to the City of Albany without prior written consent by the City.

SECTION 7: PROPOSAL EVALUATION:

- 7.1 Proposals shall remain valid until the execution of a contract by the City of Albany.
- 7.2 Proposals shall be examined and evaluated by the Corporation Counsel's Office and the Department of the Treasurer to determine whether each proposal meets the requirements of this RFP. A recommendation will be made to the Mayor for a contract award based on the following criteria:
 - * Proposer's demonstrated capabilities, professional qualifications, and experience in providing financial advisor services.
 - * The wherewithal of the proposer(s) to render the requested services to the City in a timely fashion.
 - * Total proposed cost.

* Completeness of the proposal.

7.3 The selection of a proposal will not be based solely on a monetary evaluation. Considerable weight will be given to the experience in the areas required and the track record of the proposer(s).

SECTION 8: ALTERNATIVES:

8.1 Proposals may include alternative matters or items not specified or requested in this RFP. However, all such alternatives matters or items must be listed separately from the proposal and the cost(s) thereof must be separate and itemized.

SECTION 9: INDEMNIFICATION:

9.1 The selected proposer will be required to defend, indemnify, and save harmless the City of Albany, its 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 proposer, its employees or agents, to the extent of its or their responsibility for such claims, damages, losses, and expenses.

SECTION 10: SPECIFICATION CLARIFICATION:

10.1 All inquiries with respect to this Request for Proposals shall be **in writing** directed to the following address:

For project specific clarifications:

Darius Shahinfar, Treasurer
City Hall, Room 108
24 Eagle Street
Albany, New York 12207
Phone:(518) 434-5009
E-mail:dshahinfar@albanyny.gov

For public procurement process clarifications:

Angelica Kang, Esq.
Assistant Corporation Counsel
Department of Law
City Hall, Room 106
24 Eagle Street
Albany, New York 12207
Phone:(518) 434-5050
E-mail:akang@albanyny.gov

- 12.2 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. 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.
- 12.3 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. 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.

SECTION 11: MODIFICATION AND WITHDRAWAL OF PROPOSALS:

- 11.1 Proposals may be modified or withdrawn by an appropriate document duly executed (in the manner that a proposal must be executed) and delivered to the place where proposals are to be submitted at any time prior to the opening of proposals.
- 11.2 If within twenty-four (24) hours after the proposals are opened, any proposer files a duly signed written notice with the City and promptly thereafter demonstrates to the reasonable satisfaction of the City that there was a material and substantial mistake in the preparation of its proposal, that proposer may withdraw its proposal and the proposal security will be returned. Thereafter, that proposer will be disqualified from further proposal on the work.

SECTION 12: INSURANCE AND SECURITY REQUIREMENTS:

- 12.1 The selected proposer will be required to procure and maintain at its own expense the following insurance coverage:
- (a) Workers' Compensation and Employer's Liability Insurance: Must show evidence of Worker's Compensation insurance at State statutory limits, a policy or policies providing protection for employees in the event of job-related injuries;
 - (b) Commercial General Liability (CGL): A policy or policies of comprehensive general liability insurance of general liability limits of \$1,000,000 per occurrence/\$2,000,000 aggregate;
 - (c) Errors and Omissions/ Professional Liability Insurance: A policy or policies of errors and omissions insurance with limits of not less than one million dollars (\$1,000,000.00). Said

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"

- (d) Excess/Umbrella Insurance: A policy or policies of insurance with limits of \$2,000,000 per occurrence/\$2,000,000 aggregate.
- (e) Pollution Liability Insurance: A policy or policies of pollution liability insurance of liability limits of \$2,000,000 per occurrence/\$2,000,000 aggregate.
- (f) Automobile Liability Insurance: : In the event that Respondent is using a vehicle in business, a policy or policies of comprehensive automobile liability insurance with limits of not less than \$1,000,000 for each accident because of bodily injury, sickness, or disease, including death at any time, resulting therefrom, sustained by any person caused by accident; and a policy or policies with limits of not less than \$1,000,000 for damage because of injury to or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance, or use of any automobiles, including owned, non-owned and hired.

12.2 Each policy of insurance required shall be in form and content satisfactory to the Corporation Counsel, and shall provide that:

- (a) The City of Albany is named as an additional named insured **on a primary and non-contributing basis**.
- (b) The insurance policies shall not be changed or cancelled until the expiration of thirty (30) days after written notice to the City of Albany Corporation Counsel's Office.
- (c) The insurance policies shall be automatically renewed upon expiration and continued in force unless the City of Albany Corporation Counsel's Office is given sixty (60) days written notice to the contrary.

12.3 No work shall be commenced under the contract until the selected proposer has delivered to the Corporation Counsel or his designee 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 City, the selected proposer shall promptly obtain a new policy and submit proof of insurance of the same to the City 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 City, 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.

SECTION 13: NON-COLLUSIVE PROPOSAL CERTIFICATE AND ACKNOWLEDGMENT:

- 13.1 Each proposer shall complete and submit with its, his, or her proposal the “Non-Collusive Proposal Certificate” and the “Acknowledgment” found on the two (2) pages which follow this page.

SECTION 14: PROCUREMENT FORMS AND REQUIREMENTS:

- 14.1 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.

- 14.2 Iran Divestment Act: By submission of a bid in response to this Bid request, “*each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder 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: <http://www.ogs.ny.gov/about/regs/ida.asp>. If in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. A political subdivision may award a bid to a bidder who cannot make the certification pursuant to paragraph a of N.Y. General Municipal Law § 103-g on a case-by-case basis.

- 14.3 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 proposal 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 proposals in response to this invitation and will not be discriminated against on the grounds of race, sex, creed, color, religion, national origin, sexual orientation, gender, age, disability, marital or domestic partner, or English proficiency in consideration for award.

Further, by submission of a bid in response to this Bid request, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid 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.”

SECTION 15: SUBMISSION REQUIREMENTS:

- 15.1 All Proposers shall be required to submit a complete proposal. As outlined in this RFP, all proposals shall include the following:
- A) Statement of Qualifications as outlined in Section 3
 - B) Cost Proposal as outlined in Section 6.
 - C) Non-Collusive Proposal Certificate and Acknowledgment Form as outlined in Section 13
 - D) An acknowledgment of understanding that by submitting a bid the proposer certifies under penalty of perjury the above Iran Divestment Act statement, as outlined in Section 14.2 and the Non-Discrimination and Diversity statement, as outlined in Section 14.3.
- 15.2 Failure to include all of the above items may result in the proposal being considered nonresponsive.

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)

ACKNOWLEDGMENT BY PROPOSER

If Individual or Individuals:

STATE OF _____)
COUNTY OF _____) **SS.:**

On this _____ day of _____, 2019, before me personally appeared _____ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he/she (or they severally) acknowledged to me that he/she (or they) executed the same.

Notary Public, State of _____
Qualified in _____
Commission Expires _____

If Corporation:

STATE OF _____)
COUNTY OF _____) **SS.:**

On this _____ day of _____, 2019, before me personally appeared _____ to me known, who, being by me sworn, did say that he/she resides at (give address) _____; that he/she is the (give title) _____ of the (name of corporation) _____, the corporation described in and which executed the above instrument; that he/she knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he/she signed his/her name thereto by like order.

Notary Public, State of _____
Qualified in _____
Commission Expires _____

If Partnership:

STATE OF _____)
COUNTY OF _____) **SS.:**

On this _____ day of _____, 2019, before me personally came _____, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he/she is a partner of the firm of _____ and that he/she has the authority to sign the same, and acknowledged that he/she executed the same as the act and deed of said partnership.

Notary Public, State of _____
Qualified in _____
Commission Expires _____