

Albany County Pine Hills Land Authority (ACPHLA) Request for Proposals (RFP) for Bond Underwriting Services

Date Issued:10/31/2024

Proposal Due Date: 11/29/2024

RFP Number: ACPHLA2401

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1. INTRODUCTION

The Albany County Pine Hills Land Authority (hereafter referred to as the “Issuer” or “ACPHLA”) is seeking proposals from qualified firms to serve as underwriters for a possible bond issuance relating to the acquisition of assets owned by the College of St Rose in Albany New York. The Issuer is authorized by the State of New York and Albany County to issue up to \$80 million in bonds for the purpose of acquiring the properties of the College of Saint Rose and all expenses relating to the administration, maintenance, security, operating and redevelopment of such properties by the ACPHLA.

The selected underwriter will assist the Issuer in the structuring, marketing, and distribution of the bonds and may serve in either a sole or co-manager capacity as determined by the Issuer.

2. ACPHLA

The Albany County Pine Hills Land Authority (or ACPHLA) is a public benefit authority created at the behest of the Albany County Executive and Legislature for the purposes of acquiring, promoting, and repositioning the campus of the now closed College of Saint Rose to the highest and best use. Through its enacting legislation, the authority has the following powers and responsibilities:

- a. To develop, fund, and implement a strategic plan for the College of Saint Rose’s campus and assets.
- b. ACPHLA has the authority to issue up to \$80 million in bonds for capital and operating costs associated with acquisitions, management, strategic planning, repairs, maintenance and capital improvements involving the campus of the former College of Saint Rose, as determined by its board of directors. Per its enacting legislation and to be detailed in a pending debt service agreement between ACHPLA and the County of Albany, the County will agree to cover all debt service (P&I) accrued on ACHPLA’s bond issuance until the campus has been repositioned, reoccupied by a viable use, or sold, enabling the Authority to retire the debt in full.
- c. If an agreement is reached for ACHPLA to purchase the former college campus, it will utilize a portion of the revenue raised through the bond issuance to maintain and secure the property to prevent blight, disrepair, or criminal activity, which could otherwise have a devastatingly negative impact on the Pine Hills neighborhood and community.
- d. Design, build, fund and sell the assets, so long as the intended end-use aligns with the Authority’s stated purpose of stimulating and promoting economic development from the former College of Saint Rose campus, throughout Albany County, while expanding the region’s tax base.

3. SCOPE OF SERVICES

The selected underwriter will be expected to provide the following services:

- a. **Comprehensive Plan:** Provide a detailed plan of financing that can be accomplished pursuant to all relevant State, Federal and local government rules and regulations. Please include but not limited to bond amortization schedules, optional redemption scenarios, bond insurance or other forms of cost-effective credit enhancement and are in the best interests of the ACPHLA. The Plan should be based on the enabling statute of the ACPHLA (See Title 28C of the NYS Public Authorities Law), interest rates and any and all information regarding the College of St Rose that may be found in the public domain.
- b. **Bond Structuring:** Assist the Issuer in determining the most cost-effective structure for the bond issuance, including recommendations regarding maturity schedules, call provisions, interest rates, and other relevant features.
- c. **Marketing and Distribution:** Develop and implement a marketing plan to successfully distribute the bonds to potential investors. This may include preparing investor presentations and other marketing materials.
- d. **Pricing and Sale of Bonds:** Work with the Issuer to negotiate bond pricing and ensure competitive interest rates. Conduct the bond sale in accordance with all applicable regulations.
- e. **Post-Sale Reporting:** Provide post-sale analysis and reporting, including information on bond buyers, final pricing, and recommendations for future transactions.
- f. **Compliance:** Ensure that all aspects of the bond issuance comply with applicable laws and regulations, including federal and state securities laws.

4. PROPOSAL SUBMISSION REQUIREMENTS

Interested firms are requested to submit a proposal that includes the following information:

- a. **Firm Overview:** Provide an overview of your firm, including its experience with municipal bond underwriting and any relevant experience with similar projects. Include in this section a statement describing your firm's commitment to public finance in New York State and in Albany County including if the firm has public finance offices (include addresses) located within Albany County, NY. Also state if there are any perceived, actual or possible conflicts of interest between your firm and any government officials working or serving an elected position in Albany County; or the ACPHLA board, staff, consultants or related parties.
- b. **Team Composition:** Identify the team members by name who will be assigned to this project, including a brief background of their experience, their roles and relevant qualifications.
- c. **Approach to Services:** Describe your firm's approach to providing the services outlined in the Scope of Services, including any innovative strategies or recommendations.
- d. **Proposed Fees:** Provide a detailed fee structure, including any proposed underwriting discount and expenses. Specify whether your firm will commit to a not-to-exceed underwriting fee.
- e. **References:** Provide at least three references from clients for whom your firm has provided underwriting services for bond issuances of similar size and scope and any of which have been for projects in Albany County NY.

- f. **Regulatory Compliance:** Confirm that your firm is in compliance with all applicable laws, regulations, and registration requirements, including those set forth by the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

5. EVALUATION CRITERIA

Proposals will be evaluated based on the following criteria:

- a. **30% - Experience and Qualifications:** Demonstrated experience in underwriting bonds of similar size and scope.
- b. **25% - Team Expertise:** The qualifications and experience of the personnel assigned to the project.
- c. **25% - Approach to Services:** Understanding of the Issuer's needs and proposed approach to achieving the best outcome for the bond issuance.
- d. **10% - Fee Proposal:** Competitiveness and clarity of the proposed fee structure.
- e. **10% - References:** Feedback from references regarding past performance.

6. SUBMISSION INSTRUCTIONS

All proposals must be received by 4:00 pm on 11/29/2024. Late submissions will not be accepted. Proposals should be submitted in electronic format via email, link to a shared document that can then be downloaded, or by delivering a physical digital storage device (memory stick) to the following contact person:

Dylan Turek
Senior VP of Development
111 Washington Ave., Suite 100
Albany, NY 12210
dturek@advancealbanycounty.com

Proposals must be clearly labeled **“Proposal to Albany County Pine Hills Aland Authority for Bond Underwriting Services”** and include the RFP Number in the subject line.

7. RFP TIMELINE

The following timeline applies to this RFP:

- a. RFP Issued: October 31, 2024
- b. Deadline for Questions: November 15, 2024
- c. Proposals Due: November 29, 2024
- d. Interviews (if necessary): Week of December 2, 2024
- e. Notification of Selected Firm: December 11, 2024

8. GENERAL TERMS AND CONDITIONS

The issuance of this RFP constitutes an invitation to present proposals only. The ACPHLA reserves the right at its sole discretion to seek additional information or clarification on any proposal, to negotiate underwriting fees with any respondent once selected, score the responses in its sole discretion and to reject any and all proposals with or without cause. Under no circumstances will the ACPHLA have any liability to any respondents for any costs or expenses incurred in connection with this RFP or any response thereto. The ACPHLA will respect the confidential nature of the proposals and will restrict their distribution to the ACPHLA, its board members, and Albany County officials. The ACPHLA reserves the right to reject any and all proposals, waive any irregularities, and modify or cancel this RFP at any time.

9. INDEMNIFICATION

The selected firm will be required to defend, indemnify and save harmless the ACPHLA and its members, 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.

10. SPECIFICATION CLARIFICATION

All inquiries with respect to this RFP shall be directed to the individual referenced in Section 6 above.

11. INSURANCE AND SECURITY REQUIREMENTS

- a. The selected firm will be required to procure and maintain at its own expense the following insurance coverage:
 - i. 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.
 - ii. Professional Liability Insurance: A policy or policies with limits of not less than \$2,000,000.
- b. 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 ACPHLA's Counsel, and shall provide that: (a) the ACPHLA is named as an additional named insureds; (b) the insurance policies shall not be changed or cancelled until thirty days after the ACPHLA receives written notice of such change or cancellation; and (c) the insurance policies shall be automatically renewed upon expiration and continued in force unless the ACPHLA is given thirty days written notice to the contrary.
- c. No work shall be commenced under the contract until the selected proposer has delivered to the ACPHLA'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 ACPHLA, the selected proposer shall promptly obtain a new policy and submit proof of insurance of the same to the ACPHLA 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 ACPHLA, 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.

- d. If at any time, such insurance policies are discontinued, or altered, for foreseen or unforeseen reasons, the selected proposer must promptly notify the ACPHLA and obtain new insurance meeting all requirements of 11.a.
- e. In the event of an aforementioned discontinuance, or the failure to promptly obtain new insurance, the ACPHLA may elect to suspend, discontinue, or terminate this contract.
- f. All liability stemming from, or related to, an aforementioned discontinuance will be borne by the selected proposer of this contract; and the ACPHLA will be indemnified in accordance with the terms and conditions in Section 9.

12. DISCLOSURE

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

13. NON-COLLUSIVE PROPOSAL CERTIFICATE AND ACKNOWLEDGMENT

Each proposer shall complete and submit with its, his, or her response the “Non-Collusive Proposal Certificate” attached as Schedule A to this Request for Proposal.

14. BIDDER INFORMATION AND CERTIFICATION REQUIRED PURSUANT TO NEW YORK STATE FINANCE LAW §§139-j AND 139-k

Each proposer shall complete and submit with its, his, or her response the “BIDDER INFORMATION AND CERTIFICATION REQUIRED PURSUANT TO NEW YORK STATE FINANCE LAW §§139-j AND 139-k” attached as Schedule B to this Request for Proposal.

15. PROCUREMENT FORMS AND REQUIREMENTS

Additional requirements for this RFP are described below. Relevant statements, where required to be submitted, must be executed and included as follows:

- a. 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.

- b. Non-Discrimination and Diversity Requirements: Pursuant to Federal laws and regulations and the New York State Executive Law Article 15-A, the ACPHLA 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 its contracts.

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.”

16. SUBMISSION REQUIREMENTS

- a. All proposers shall be required to submit a complete Proposal. As outlined in this Request for Proposal, all Proposals shall include the following completed forms:
 - i. Response to Request for Proposals as outlined in Section 4.
 - ii. Non-Collusive Proposal Certificate and Acknowledgment Form as outlined in Section 13.
 - iii. Bidder Information and Certification Required Pursuant to New York State Finance Law §§139-j and 139-k as outlined in Section 14.

- iv. 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 15.a and the Non-Discrimination and Diversity statement, as outlined in Section 15.b.
- b. Failure to include all the above items may result in the proposal being considered nonresponsive.

17. SPECIFICATION CLARIFICATION

- a. All inquiries with respect to this Request for Proposals shall be directed to the following individual contact person at the address provided:

Dylan Turek
Senior VP of Development
111 Washington Ave
Suite 100
Albany, NY 12210
dturek@advancealbanycounty.com

- b. All questions about the meaning or intent of the specifications shall be submitted in writing to the person designated in 17(a) above. Replies will be posted via the Advance Albany County Alliance website: www.advancealbanycounty.com, along with the electronic version of this RFP, and on the **New York State Contract Reporter**. 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.
- c. In addition, any changes, additions or deletions to this RFP will also be posted on the Advance Albany County Website: www.advancealbanycounty.com, along with the electronic version of this RFP, and on the **New York State Contract Reporter**. Respondents are urged to check the ACPHLA's website frequently for notices of any clarification of or changes, additions, or deletions to this RFP.

Pursuant to State Finance Law §§139-j and 139-k, this RFP includes and imposes certain restrictions on communication between the ACPHLA and an Offeror/bidder during the procurement process. An Offeror/bidder is restricted from making contacts from the earliest notice of intent to solicit offers (in this instance, the release of this RFP) through final award and approval of the resultant contract by the ACPHLA ("restricted period") to anyone except the individual designated in 17(a) above unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). ACPHLA employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Offeror/bidder pursuant to State Finance Law §§139-j(7). Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a 4 year period, the Offeror/bidder is debarred from obtaining governmental Procurement Contracts.

18. CONTRACT TERMINATION

New York State Law §139-k(5) provides that every procurement contract award subject to the provisions of State Finance Law §§139-k and 139-j shall contain a provision authorizing the ACPHLA to terminate the contract in the event that the certification is found to be intentionally false or intentionally incomplete. An example of such language is provided below:

The ACPHLA reserves the right to terminate this contract in the event it is found that the certification filed by the Offeror in accordance with New York State Law §139-k was intentionally false or intentionally incomplete. Upon such finding, the ACPHLA may exercise its termination right by providing written notification to the Offeror in accordance with the written notification terms of this contract.

19. SCHEDULE A. NON-COLLUSIVE PROPOSAL CERTIFICATE

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:

- a. 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;
- b. 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
- c. 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)

STATE OF _____)

COUNTY OF _____) SS:

On the __ day of _____, 2024, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to this document and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature, the individual or the person/entity upon behalf of which the individual acted, executed this document.

Notary Public

**20. SCHEDULE B. BIDDER INFORMATION AND CERTIFICATION REQUIRED
PURSUANT TO NEW YORK STATE FINANCE LAW §§139-j AND 139-k**

- a. **Compliance with NYS Finance Law §139-j.** Offeror affirms that it understands and agrees to comply with the procedures of the ACPHLA relative to permissible Contacts as required by State Finance Law §139-j.

By: _____ Date: _____

Signature

Name: _____

Title: _____

Contractor Name: _____

- b. **Offeror Disclosure of Prior Non-Responsibility Determinations.**

Name of Individual or Entity Seeking to Enter into the Procurement Contract:

Address: _____

Name and Title of Person Submitting this Form: _____

Date: _____

- i. Has any Governmental Entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years? (Please circle):

No

Yes

If yes, please answer the following questions:

ii. Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j? (Please circle):

No Yes

iii. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity? (Please circle):

No Yes

iv. If you answered yes to questions i. thru iii., please provide details regarding the finding of non-responsibility below.

Governmental Entity: _____

Date of Finding of Non-responsibility: _____

Basis of Finding of Non-Responsibility: _____

(Add additional pages as necessary)

v. Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle):

No Yes

vi. If yes, please provide details below.

Governmental Entity: _____

Date of Termination or Withholding of Contract: _____

Basis of Termination or Withholding: _____

(Add additional pages as necessary)

- c. **Bidder Certification.** I certify that all information provided to the ACPHLA with respect to State Finance Law §139-k is complete, true and accurate.

By: _____ Date: _____

Signature

Name: _____

Title: _____

Contractor Name: _____