



# **REQUEST FOR PROPOSALS (“RFP”) 2022 FINANCIAL ADVISORS**

**RFP# 7584**

**March 7, 2022**

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## **Section 1 - General Information**

The Dormitory Authority of the State of New York (“DASNY”) is a public benefit corporation of the State of New York empowered by Titles 4 and 4-B of the Public Authorities Law (the “Act”), to provide design and project management services to, and to issue its bonds, notes and other obligations, for a wide variety of public purposes. Under the Act, DASNY provides a multitude of services in various forms in connection with the design, construction and financing of capital facilities for State University of New York, including dormitories and educational facilities; City University of New York Senior Colleges; Community Colleges; Boards of Cooperative Educational Services; local school districts; cities and counties with respect to court facilities and combined occupancy structures, as defined by law; the Department of Education of the State of New York with respect to certain facilities under its jurisdiction; other State and local governmental entities; independent colleges and universities; facilities for the aged; certain not-for-profit hospitals and nursing homes, as well as a wide variety of other not-for-profit organizations specifically described in the Act.

DASNY is one of the largest issuers of tax-exempt debt in the nation and currently has several hundred series of tax-exempt and taxable bonds outstanding with a total par value of approximately \$60.7 billion as of June 30, 2021. During the last fiscal year, DASNY sold 23 bond issues totaling \$10.6 billion.

### **Major Programs and Clients for Fiscal Year 2020/2021:**

<b>Major Programs and Clients</b>	<b>Amount Issued</b>	<b># of Issues</b>
Personal Income Tax (PIT) Revenue Bonds	\$4.6 billion	2
Personal Income Tax Subordinate Revenue Anticipation Notes	\$4.4 billion	2
Independent Colleges and Universities	\$498 million	8
Hospitals	\$136 million	1
Public Programs	\$844 million	6
Other Independent Institutions	\$108 million	4

### **Program Descriptions**

#### **State Supported Debt:**

**Personal Income Tax Revenue Bonds:** The Personal Income Tax Revenue Bond Program was enacted to reduce the State’s borrowing costs by improving the marketability and creditworthiness of State-supported bonding obligations and to reduce administrative costs by consolidating the issuance of multiple programs. The PIT Revenue Bond Program is one of the primary financing vehicles for a broad range of capital projects including projects for the State University of New York Educational Facilities; the City University of New York; the Office of Mental Health; the Office of Persons with Developmental Disabilities; the Office of Alcoholism and Substance Abuse Services; Upstate Community Colleges; the Court Officers Training Academy; Library Facilities; the State Education Department, the Department of Transportation, the Department of Environmental Conservation and the Office of Parks Recreation and Historic Preservation. In addition, various grant programs are financed with PIT Revenue Bonds.

**Personal Income Tax Subordinate Revenue Anticipation Notes (RANs):** Under legislation enacted in 2020, DASNY was authorized to issue revenue anticipation notes and bond anticipation notes under the Personal Income Tax program until December 31, 2020. This authorization was extended in 2021 until December 31, 2021. The legislation authorizes the financing of working capital as an “authorized purpose” under the PIT program. The notes are payable pursuant to the Financing Agreement between DASNY and the State Division of Budget from the same revenues as Personal Income Tax bonds.

**Sales Tax Revenue Bonds:** The Sales Tax Revenue Bond Financing Program is one of the primary financing vehicles for a broad range of capital projects including projects for the State University of New York-Educational Facilities; the City University of New York; the Office of Mental Health; the Office for People with Developmental Disabilities; the Office of Alcoholism and Substance Abuse Services; Upstate Community Colleges; the Court Officers Training Academy; Library Facilities; the State Education Department, the Department of Transportation, the Department of Environmental Conservation and the Office of Park Recreation and Historic Preservation. In addition, various grant programs may also be financed with the Sales Tax Revenue Bonds.

**Conduit Programs:**

**Independent Colleges and Universities Revenue Bonds:** Independent colleges and universities revenue bonds are issued to finance the construction and renovation of facilities for private, nonprofit colleges and universities.

**Health Care Revenue Bonds:** Health care revenue bonds are issued to finance the construction and renovation of facilities for health care institutions including nonprofit hospitals, nursing homes, facilities for the aged, long-term health care facilities and municipal health facilities.

**Independent Institutions Revenue Bonds:** Bonds are issued to finance the construction and renovation of facilities for certain institutions that are authorized by statute.

**Other Public Programs -- Major programs include:**

**State University Dormitory Facilities:** State University Dormitory Facilities Revenue Bonds are issued to finance construction and rehabilitation projects for the system of universities and colleges of the State University of New York (SUNY). The bonds are secured by room rents, fees and charges.

**School Districts:** Chapter 383 of the Laws of 2001, which became law on October 29, 2001, changed the methodology through which State Building Aid is paid to public school districts. Previously, Building Aid was based on the actual debt service incurred by school districts in connection with their projects. Chapter 383 more closely aligns the disbursement of Building Aid with the useful life of the assets financed by school districts, subject to statutory restrictions, and, for most school districts that elect not to finance their projects through DASNY, uses an assumed interest rate to compute the amount of aid payable. DASNY’s current School Districts Revenue Bond Financing Program is designed to provide public school districts across New York State with an efficient financing alternative in light of the current methodology used to reimburse school districts for the cost of capital projects through State Building Aid. DASNY offers pooled financings as demand warrants throughout the course of the calendar year.

**Board of Cooperative Educational Services (BOCES):** Board of Cooperative Educational Services (BOCES) programs offer advantages of specialization and economies of scale. Through

cooperative bidding and purchasing services offered by BOCES to school districts, school business managers take advantage of buying through sophisticated networks so they can save both time and money. Section 1689 of the Public Authorities Law (the "Act") authorizes DASNY, upon application from a BOCES, to construct, acquire, reconstruct and furnish and equip school facilities. In addition, pursuant to the Act, DASNY is authorized to issue bonds and notes to obtain funds for the purposes of Section 1689.

**Workers Compensation Program:** DASNY has statutory authorization to work with the Workers Compensation Board ("WCB") and issue bonds to address liabilities associated with the cost of funding certain workers compensation claims. Any bonds DASNY issues for these purposes are secured by annual assessments required to be paid by all NYS employers. The assessments are levied by the WCB to fund its cash flow needs and to fund certain funds and programs administered by the Board. However, the assessments are first used to pay debt service on DASNY bonds.

**It is a goal of DASNY to utilize qualified financial advisors that can demonstrate a history of hiring, training, developing, promoting and retaining minorities and women and to encourage participation by qualified certified MWBE and Service-Disabled Veteran Owned Business (SDVOB) financial advisors.**

#### **A. Key Events/Dates**

Provided below is the schedule for milestones in this RFP process, listed in order of occurrence. DASNY reserves the right to change any or all of these dates as it deems necessary or convenient in its discretion. In the event of such a date change, all parties that have been furnished with this RFP will be duly notified.

Issuance of RFP	03/07/2022
RFP Question Deadline	03/14/2022 (3:00pm)
Post Responses to RFP Questions	03/18/2022
Proposal Due By	03/28/2022 (3:00pm)
Interviews, if necessary	TBD
Selection (on or about)	04/07/2022

#### **Section 2 - Content of Proposal**

Please refer to the "Checklist" below for a complete list of documents that must be submitted as part of your firm's response to this RFP. A proposal that does not provide all the information requested below may be subject to rejection. In your response, provide the information in the same order in which it is requested. Your proposal must contain sufficient information to assure DASNY of its accuracy.

Please include the attachments, shown below, on DASNY's RFP [Portal](#) as a **SINGLE FILE**. Acceptable attachment file types are Word Documents (.doc /.docx) or Adobe PDF (.pdf) only. Forms are listed below.

#### **A. Checklist of Items to be Completed and Returned through DASNY's RFP Portal. See link listed in Section 2.B.**

A cover letter that includes the following items:

1. The firm'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 firm who will be DASNY's primary contact concerning this proposal.
3. The identities of the primary staff proposed to provide services relating to this RFP.

- Resumes
- Charts or Graphs (if applicable)
- Fee Schedule\*
- MWBE Certification (if applicable)
- Omnibus Certification (Attachment)
- Provide three references from the public sector or similar clients with established relationships with representatives that will be assigned to the account.
- DASNY Diversity Questionnaire (Attachment)
- Sample Insurance Certificate (Attachment)
- W-9 Form (Attachment)
- Provide a NYS Vendor Responsibility Questionnaire Certification form from the NYS VendRep System. See No. 1 – Vendor Integrity below.
- Provide a statement indicating your firm is able to obtain the required insurances as listed in the attached Sample Insurance Certificate & Requirements, as an attachment.
- Sample Contract

\*The Fee Schedule, listed above, is the fee you will charge DASNY for the services described in the RFP. Respondents should provide hourly fee requirements broken down by staff title. Indicate whether the rates proposed are all inclusive or if the firm will be seeking additional reimbursement for miscellaneous costs. Also, note if the proposed rates have been discounted from the standard fees the firm charges. It is anticipated that DASNY and the Financial Advisor will negotiate an overall fee for each project based on the advisor's hourly fee requirements. **DASNY may negotiate an acceptable fee structure with any responsive proposer to this RFP that the Committee selected and which DASNY has determined is otherwise qualified to provide services.**

### 1. Vendor Integrity

As a public entity, DASNY may only contract with entities that are determined to be responsive and responsible and said entities are required to maintain responsibility throughout the term of the services being provided. Proposers shall submit a Vendor Responsibility Questionnaire ("VRQ") which is designed to provide information to assess a proposed vendor's responsibility to conduct business in New York State. All VRQs shall be reviewed in accordance with applicable law, policy, rules, regulations, and guidelines, including without limitation Executive Order Nos. 125, 170.1 and 192;

Vendors must file the Vendor Responsibility Questionnaire online via the New York State VendRep System (the "System"). To enroll in and use the System, see the System Instructions at <https://www.osc.state.ny.us/state-vendors/vendrep/vendrep-system> or go directly to the VendRep System online at <https://www.osc.state.ny.us>. **Proposers must provide their New**

**York State Vendor Identification Number when enrolling.** To request assignment of a Vendor ID or for System assistance, contact the Office of the State Comptroller's ("OSC") Help Desk at 866-370-4672 or 518- 408-4672 or by email at [chiohelpdesk@osc.state.ny.us](mailto:chiohelpdesk@osc.state.ny.us)..

## **2. Freedom of Information Law and Public Disclosure**

This solicitation and all information submitted in response to this solicitation constitute "records" subject to disclosure pursuant to the New York State's Freedom of Information Law (Public Officers Law, Article 6, § 84-90, the "FOIL Law" or "FOIL"). FOIL reaffirms the public's right to know how government operates and requires that DASNY make its records available for public inspection or copying, except to the extent that records or portions thereof fall within one or more grounds for denial set forth in the §87(2) of the FOIL Law.

Should you feel your firm's proposal contains any such trade secrets, other confidential or proprietary information or is otherwise exempt from disclosure pursuant to FOIL, you must submit a request to exclude such information from disclosure. Such request must be in writing, must detail the information that should be exempt from disclosure, and must state the reasons why such information should be excepted from disclosure. DASNY will not honor any attempt, by a firm, to omit its entire proposal from disclosure.

## **B. Submission of Proposals**

Firms must submit proposals through DASNY's RFP Portal (link found below) before 3:00 pm EST on **March 28, 2022**. Proposals received after the due date will not be accepted. **It is strongly encouraged to request access to the site before the due date. DASNY may not be able to assist proposers with troubleshooting errors if submissions are not made in a timely manner. Please create an account at least 48 hours in advance to ensure the site is working correctly.**

### [DASNY's RFP Portal](#)

After clicking on the link above, please either create a **DASNY Portal Account** or sign-in to the account you previously created. DASNY requires Multifactor Authentication (MFA) to meet our security needs and keep your account safe. Upon initial account creation, you will be prompted to enter a phone number. Be sure to enter a number you will have access to when signing into your account at all times as DASNY will require MFA each time you login to the Portal.

DASNY allows proposers to submit a response and continue to make edits (if necessary) until the RFP deadline. Once you have started a response, be sure to EDIT that response and not begin a new one. DASNY will only score a single response, multiple submissions may be grounds for rejection. If your response is in draft mode, you will be able to see it in the list when you select to edit an existing response on the Portal. Your response is not complete and DASNY cannot provide a score until you submit a final package prior to the deadline.

If there are any issues associated with the link above or if you have technical issues with DASNY's RFP Portal, please contact the email below:

Email: [UpstateRFPCoordinator@dasny.org](mailto:UpstateRFPCoordinator@dasny.org)

## **Section 3 – Evaluation of Proposals**

### **A. Preliminary Review**

The selection process will begin with the preliminary review and evaluation of each of the written proposals to determine if it complies with the requirements of the RFP. Proposals received after the proposal due date and time will be rejected and returned to the proposer. All proposals will be reviewed to determine if they are complete and contain all required submittals. Please submit all required documents and provide responses to all questions. Incomplete proposals will be grounds for automatic disqualification from this RFP process. Proposals that pass the preliminary review will then be subjected to an evaluation.

### **B. Evaluation and Criteria for Selection**

Proposals will undergo an evaluation process conducted by DASNY employees (“Evaluation Committee”). The Evaluation Committee will evaluate the proposals based on the criteria for selection set forth below. Proposers may be requested by DASNY to clarify the contents of their proposals. Other than to provide such information as may be requested by DASNY, no Proposer will be allowed to alter its proposal or add information after the Deadline for Submission of Information. DASNY, at its sole discretion, but in accordance with the provisions of this RFP, will determine which proposals best satisfy its requirements. During the evaluation process, a determination will be made as to how many firms will be empaneled.

Proposals for Financial Advisors will be evaluated based on the following criteria:

1. The general qualifications, experience, reputation, client base and operational approach of the firm and staff as set forth in the responses to the General Questions.
2. The general qualifications of the firm and staff as set forth in the responses to Appendix A.
3. The firm’s record of diversity and equal employment including (i) recognition of the firm’s equal employment opportunity and diversity policies, programs and initiatives; (ii) the diversity of the staff that will be substantially involved in work performed for DASNY; and (iii) the firm’s status as a ESD certified MWBE and/or SDVOB.

### **C. Interviews (if necessary)**

DASNY reserves the right to determine whether interviews with one or more of the proposing firms will be necessary. The purpose of the interview is to assist DASNY in better understanding the proposer’s ability to provide the required services. Key personnel who would be responsible for providing services should be present and participate in the interview. The purpose of the interview is to impart to the Evaluation 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 identified by the proposer in its written response to this RFP and any other information requested by the Evaluation Committee prior to the interview.



## **D. Approval**

Any firm selected by the Evaluation Committee to serve on a panel must be approved by the DASNY President.

## **Section 4 – Important Information Affecting Proposers**

### **A. Proposal Requirements**

1. Firms must provide responses to the questions through DASNY's RFP Portal.
2. All inquiries regarding DASNY's RFP Portal should be addressed to the following e-mail listed below:

Email: [UpstateRFPCoordinator@dasny.org](mailto:UpstateRFPCoordinator@dasny.org)

3. Any clarifications regarding the questions in the RFP must be submitted on [DASNY's RFP Portal](#) using the link titled 'SUBMIT A QUESTION' under the section dedicated to Questions and Answers on the RFP webpage. Proposers must select which RFP the question is regarding by using the lookup on the Ask A Question page. Proposers should note that all clarifications and exceptions, including those related to the terms and conditions of the proposal are to be resolved prior to the submission of a proposal. Answers to all questions of a substantive nature will be given to all recipients of this RFP through DASNY's RFP Portal.
4. If a proposal is formally submitted before the due date, a proposer may withdraw such proposal any time prior to the final due date and time by written notification, signed by an authorized agent, to the email listed above. The proposal may thereafter be resubmitted, prior to the due date. DASNY will not be liable for any costs incurred by a proposer in the preparation and production of a proposal and/or an interview.
5. If a proposer discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, the proposer should immediately notify the email identified above. Notice of such error or omission should be submitted prior to the final due date and time for submission of proposals. Modifications shall be made by addenda to this RFP. Such clarifications will be posted on DASNY's website.
6. A proposer indicates its acceptance of the provisions and conditions enumerated in this RFP by submitting a proposal.

### **B. DASNY's Requirements**

1. By submitting a proposal, the proposer covenants that the proposer will not make any claims or have any right to damages because of any misinterpretation or misunderstanding of the specifications or because of lack of information.
2. DASNY shall not be obligated for any cost incurred by the proposer in proposal preparation or in activities related to the review of this RFP or any interview costs.
3. **Other than the contact email identified in Section 4.A.2. above, or their designee(s), prospective proposers shall not approach DASNY employees during the period of**

**this RFP process about any matters related to this RFP or any proposals submitted pursuant thereto.**

4. Certificates of Insurance must demonstrate evidence of a minimum of \$2,000,000 for Errors & Omissions insurance, as well as other forms and amounts of insurance coverage required in the Sample Contract and Sample Certificate of Insurance attached, or evidence of the ability to secure such coverage prior to performing work and/or the award of a contract for services. Coverage must be in place within 5 business days of notification of tentative award.

### **C. DASNY's Rights and Prerogatives**

DASNY reserves the right to exercise the following prerogatives:

1. To accept or reject any or all proposals and amend, modify or withdraw this RFP.
2. To correct any arithmetic errors in the proposals.
3. To change the proposal due date and time upon appropriate notification to all prospective proposers.
4. To accept or reject any of the firm's employees assigned to provide services on this activity and to require their replacement at any time.
5. To waive or modify any irregularities in proposals received after prior notification to the proposer. This will in no way modify the RFP documents or excuse the proposer from full compliance with its requirements.
6. To consider modifications to proposals at any time before the award is made, if such action is in the best interest of DASNY.
7. To interview proposers prior to selection.
8. To reject any proposal containing false or misleading statements or that provides references that do not support an attribute or condition claimed by the proposer.
9. To partner firms to work collaboratively on a specific engagement.
10. Public Announcements – Upon selection of the successful proposer, public announcements or news releases pertaining to the selection shall not be made without prior written consent of DASNY.
11. To change or reconfigure the composition and membership of the Financial Advisor panel as required during the term of this RFP to account for employment changes by key staff assigned to DASNY matters arising during the term of the RFP; provided, however, that any new financial advisory firm shall be required to submit the information required pursuant to this RFP to DASNY for prior review and possible addition of said Firm to the panel. Such determination shall be made in DASNY's sole discretion.

## **Section 5 – Term of Engagement**

### **A. Term of the Contract**

The term of the contract with the Financial Advisor(s) is expected to be **four years with a renewal option of up to one year**. The contract will initially be issued as a zero-dollar contract. The value of the contract will be increased based on specific work assignments directed by DASNY. Work assignments may include any of the topics listed in the RFP or any other issue that may arise in the capital markets. While it is anticipated that the services of the selected firm(s) will be used, selection and award of a contract is not a guarantee of a future work assignment.

### **B. Periodic Evaluation of Services**

DASNY will periodically review the quality and cost-effectiveness of the services provided. At the discretion of DASNY, firms deemed to be non-responsive, non-competitive, or fail to meet DASNY's ongoing expectations relative to the selection criteria outlined in the RFP or other criteria that may be developed, may be removed from the list of empaneled firms. This review shall include consideration of the firm's adherence to the representations made regarding diversity practices as well as the actual percentage of work performed by women and minority professional assigned to the engagement. DASNY may request such information from the firm as it deems necessary to complete such periodic review. Any firm that does not adhere to its representations or that otherwise fails to perform in a satisfactory manner based upon the criteria contained in the RFP or contract may be removed at the sole discretion of DASNY.

## **Section 6: Diversity and Inclusion**

Disclose information regarding the diversity within your firm by providing the following:

1. A completed Diversity Questionnaire included in this RFP as an attachment. This questionnaire elicits information about each responding firm to verify that its work environment demonstrates a strong commitment to diversity.

DASNY is committed to diversity and equal employment opportunities among its contractors and consultants. This procurement is conducted in accordance with Article 15-A and 17-B of the Executive Laws. It is the policy of DASNY to maximize opportunities for the participation of MWBE/SDVOBs as bidders, subcontractors, subconsultants, and suppliers on projects.

It is the goal of DASNY to utilize qualified vendors that have a demonstrated history of hiring, training, developing, promoting, and retaining minority and women staff.

By responding to this RFP, each firm acknowledges that:

- The Firm will submit their equal employment opportunity policy statement to DASNY.
- The Firm will not discriminate against any employee or applicant for employment because of race, creed, color, sex, religion, national origin, military status, sexual orientation, age, disability, genetic disposition or carrier status, domestic violence victim status, or marital status, will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and will make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on contracts with DASNY.

- The Firm will state in all solicitations or advertisements for employees that, in the performance of this Contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, sex, religion, national origin, military status, sexual orientation, age, disability, genetic disposition or carrier status, domestic violence victim status, or marital status.
- The Firm will submit to DASNY, a completed Diversity Questionnaire provided by DASNY, which includes information on the firm's total work force, broken down by specific ethnic background and gender, and also a staffing plan of the anticipated work force to be utilized on the engagement with DASNY. The Firm should also include information on its current programs in diversity/inclusion.

# General RFP Questions

**(Responses to each question are limited to a set number of characters as specified on DASNY's RFP Portal. Please note that the portal will not allow pasting characters over the maximum character limitation. Failure to meet or to provide information evidencing satisfaction of the General RFP Questions will result in a proposal being rejected and a Firm disqualified from further consideration.)**

1. Provide a description of your organization that summarizes your firm's technical expertise and the unique capabilities of your firm. Please include the following information for all employees proposed to be involved in DASNY engagements: title, job responsibilities, number of years in the industry, office address, and contact information. Indicate the availability of the advisors to meet with staff in Albany and New York City (if necessary) or by video conference.
2. Has your firm acted as a financial advisor to the NYS Division of Budget, NYC or other comparable entities? Provide a brief description of the scope of work under these engagements.
3. Provide a short narrative describing your firm's efforts in achieving a diverse workforce.
4. Provide a written certification from your firm that its representation of DASNY as a Financial Advisor will not create any ongoing conflict of interest involving your firm. If your firm believes that any potential for a conflict may arise, the nature of the conflict should be described and whether such conflict could be waived with the consent of the parties. To the extent that your firm currently performs work for other entities of the State of New York, describe the nature of the services provided and whether the nature of that work would give rise to any conflicts with the services to be required under this engagement. Also, if your firm is affiliated with other entities that perform work for the State of New York and its related entities, discuss whether the nature of that work would give rise to any conflicts with the services to be required under this engagement.
5. Indicate whether your firm or any related entity or a person in your firm or any related entity is or has been the subject of any criminal or regulatory investigation or action, with a full description of the matter and resolution. Indicate any pending or threatened litigation to which firm or any related entity or a person in your firm or any related entity is a party.

# Appendix A

## Financial Advisor RFP Questions

### Questions

(Responses to each question are limited to a set number of characters as specified on DASNY's RFP Portal. Please note that the portal will not allow pasting characters over the maximum character limitation. Failure to meet or to provide information evidencing satisfaction of the Financial Advisor RFP Questions will result in a proposal being rejected and a Firm disqualified from further consideration.)

1. Discuss your firm's experience with the municipal market and, in particular, with structures and credits similar to those used by DASNY's public and private clients including SUNY Dormitories, the Workers Compensation Board, school districts, BOCES, libraries, higher education, health care and other not-for-profit borrowers. Discuss the approach your firm would take in acting as a source of municipal bond market and product information for research and advice as it relates to DASNY's programs and client base. (Please note that the New York State Division of Budget, as the obligor in connection with State Supported Debt issuance, engages the Financial Advisor for these financings.)
2. List three relevant financial advisor engagements during the last three years and provide a brief description of each scope of work.
3. How would your firm assist DASNY in a negotiated sale for our public and private clients, including consultation on market conditions, negotiation of terms with managing underwriters and pricing strategy? What historical and current market information do you use as a framework for determining market yield, coupons and call provisions? What assistance can you provide to help ensure that DASNY's bonds are being priced fairly?
4. How would your firm assist DASNY in analyzing new products and structures in the market?