



Banking Services

Request for Proposal RFP #7589

Date of Issue: September 16, 2022

**Request for Proposals (RFP)
Banking Services**

Issued: September 16, 2022

PROPOSAL SUBMISSION DEADLINE: October 7, 2022 by 3:00 pm

IMPORTANT NOTICE: A restricted period under the Procurement Lobbying Law (State Finance Law §§ 139-j and 139-k, as amended) is currently in effect for this Procurement and will remain in effect until final contract award (“Restricted Period”). **Proposers are prohibited from all contact related to this procurement with any DASNY employee other than the designated contact listed below.**

The Designated Representative for this Procurement is:

Ame Breheny, Senior Procurement Administrator
UpstateRFPCoordinator@dasny.org

All questions must be submitted in writing, via email to the Designated Representative (ONLY). Verbal and telephonic inquiries are prohibited. Failure to comply with these requirements may be grounds for Firm disqualification, termination, debarment and/or a determination of non-responsibility under applicable law (including without limitation State Finance Law §§ 139-j and 139-k, DASNY Procurement Policy and Guidelines, and DASNY Procurement Lobbying Policy and Guidelines). Answers to all questions will be posted on our website by the date indicated in **Sections 1.5 and 1.6** of this RFP.

This RFP is posted on the DASNY website: www.dasny.org. **Proposing Firms are responsible for periodically checking the DASNY website for updates, clarifications and other important information concerning this RFP.**

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Section 1 – General Information

1.1 Introduction

The New York Cannabis Law (NY Cannabis Law), Chapter 7-A of the Consolidated Laws (2021-2022 Regular Sessions), allowed for the creation of the New York Social Equity Cannabis Investment Fund, LP, a to-be-formed New York Limited Partnership (the “Fund”), which is intended to be a social impact investment fund exclusively dedicated to financing the establishment and development of the initial build out of retail storefront conditional adult-use retail cannabis dispensaries in New York state (“Dispensaries”) for operation by Social Equity Licensees (“Social Equity Licensees”) selected by the New York State Office of Cannabis Management (“OCM”) and the Cannabis Control Board (“CCB”).

1.2 Introduction to OCM

On March 31, 2021, New York State legalized adult-use cannabis by passing the Marijuana Regulation & Taxation Act (“MRTA”). This law sets out a framework for the comprehensive regulation of legal, adult-use recreational cannabis in New York State in a manner that will protect public health and safety, while promoting social equity and economic development. The MRTA also created the Office of Cannabis Management, which is governed by the CCB (collectively referred to as “OCM”) to oversee and implement the MRTA. The OCM is authorized to issue licenses and develop regulations for the cultivation, processing, manufacture, distribution, transportation, and sale of medical cannabis, adult-use or “retail” cannabis and cannabinoid hemp in New York State. The OCM also oversees the State’s existing Medical Marijuana Program and Cannabinoid Hemp Program, previously regulated by the Department of Health and licenses cultivators, processors, distributors, and dispensaries to grow and sell cannabis in New York.

1.3 Introduction to DASNY

The Dormitory Authority of the State of New York (“Authority” or “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, and to issue bonds, notes and other obligations, for a wide variety of public purposes. Under the Act, the Authority 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; 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. Pursuant to recent amendment to Public Authority Law (PAL) § 1676(2)(b) and PAL §1680(1), the Authority and any subsidiary thereof was granted the requisite authority to provide construction and other services to OCM and the Fund, as agent, which will include (i) identifying and leasing dispensary sites, (ii) planning, designing, constructing, reconstructing, rehabilitating, improving, furnishing, and equipping the dispensaries, and (iii) generally providing construction management, property management, and loan servicing services to the Social Equity Licensees on behalf of the Fund.

All references herein to “DASNY” or the “Authority” shall include any subsidiary thereof.

1.4 Purpose

This Request for Proposal (“RFP”) solicits responses from qualified financial institutions operating in New York State interested in taking deposits from the Authority and furnishing the Authority with standard commercial banking services, including, but not limited to fund transfers and disbursements (via check and electronic funds transfer) and account monitoring, reporting, and an online portal for managing the accounts for funds derived by the Authority from its loan servicing, construction management, property management, and lease management services performed as agent on behalf of the Fund. It is anticipated that such loan servicing and lease management services will require, in part, for the Authority to receive payments from operators of the retail dispensaries for disbursement to the Fund, the respective lessors (landlords of dispensary properties) and other interested parties. The Authority’s objectives are:

1. To ensure timely credit for deposits to maximize cash flow;
2. To make all disbursements with maximum efficiency and timeliness;
3. To minimize any risk of fraudulent activity;
4. To ensure timely reconciliation of the accounts;
5. To have a central contact, with adequate backup, to ensure that critical banking needs are carried out in a timely fashion; and
6. To ensure timely investment of funds with a reasonable rate of return;

The deposits made by the Authority will primarily come from amounts received from Social Equity Licensees deemed to be eligible by OCM for a conditional license to operate an adult-use cannabis dispensary. The Authority may consider establishing an account in connection with the construction management services being provided as agent of the Fund for the build out of the dispensaries.

The Authority’s goal is to establish a contract with one financial institution capable of providing the necessary basic banking services as well as maximizing earnings on excess balances and idle cash.

1.5 Key Events/Dates

Provided below is a schedule of milestones for this RFP. The Authority reserves the right to change any or all of these dates as it deems necessary or convenient in its discretion. In the event of a change, such modifications will be posted on the Authority’s website at www.dasny.org. **Proposers responding to this RFP shall be solely responsible for periodically checking the website throughout the RFP process for such changes or updates, and no individualized notices shall be provided.**

<u>Event</u>	<u>Date</u>
RFP Release	9/16/2022
Deadline for RFP Questions*	9/23/2022
Post Responses to RFP Questions*	9/28/2022
Proposal Due Date	10/7/2022 at 3:00 pm
Virtual Interviews/Demonstrations	10/18/2022
Notice of Award (not earlier than)	10/19/2022

1.6 Inquiries

*All inquiries concerning this RFP or any other aspects of this procurement must be emailed to: UpstateRFPCoordinator@dasny.org during the Q&A period identified. Verbal and telephonic inquiries are prohibited. In order to provide the Authority with sufficient time to reply, questions must be received no later than 3:00 pm on September 23, 2022. Responses to questions will be periodically posted to the Authority's website during the Q&A period. A final record of the questions and associated responses will be posted to the Authority's website, www.dasny.org on September 28, 2022. Proposers responding to this RFP shall be solely responsible for checking the website throughout the RFP process for responses to questions, and no individualized notices shall be provided.

No institution which is considering submitting a proposal or which has submitted a proposal shall contact any DASNY employee other than the contact person listed above during the period of the RFP process about any matters related to the RFP or any proposals submitted in response to this RFP. Such contact may result in the rejection of the proposal.

Section 2 – Engagement Information

2.1 Background

Social Equity Licensees, unless provided access to capital, would generally lack the means to take on the significant initial fixed capital costs associated with the build, equipping, and leasing of their Dispensaries. The goal of the State, as articulated in the NY Cannabis Law, is to provide social equity and restorative justice for the benefit of communities and persons that have been disproportionately impacted by the enforcement of past laws punishing the use of cannabis. This goal is advanced through the provision of financing and other related services to Social Equity Licensees that will enable them to establish their Dispensaries. The Fund, in which the State (through an investment by the Authority) will maintain a minority investment, will serve to advance this public policy goal, in part, by providing the financing for the construction, equipping, and leasing of Dispensaries for operation by Social Equity Licensees.

The Fund will be responsible, in addition to funding the costs of construction and equipping of the Dispensaries, for contracting, through use of the Authority or a subsidiary thereof as its agent, the construction and equipping of each of the Dispensaries and the leasing of each of the Dispensaries and the further sub-leasing of the facilities to the selected Social Equity Licensees.

The Authority or a subsidiary thereof, will act as leasing agent and loan servicer, collecting lease and loan payments from the Dispensary Operators (Social Equity Licensees) on behalf of the Fund.

2.2 Scope of Services

Provided below is a general description of the services anticipated to be needed by the Authority. Provided as Attachment F. is an illustration of the anticipated flow of funds in connection with the services described below and herein. The services are further described in Section 3.

2.2.1 Basic Banking

- A. Provide general account services, including establishing and administering all accounts and maintaining accurate records of activity in each account. Each account may receive regular deposits of Automated Clearing House (ACH), wire or checks primarily from retail cannabis Dispensary Operators (Social Equity Licensees). The Demand Deposit Accounts (DDA's) may

be a mix of interest bearing and/or compensating balance accounts dependent upon the proposed fee schedule selected. Provide online access to the Authority for the purpose of initiating ACH transactions, wire transfers, and internal transfers between the Authority's accounts as well as performing inquiries and other general banking service functions as needed. Provide collateralization for cash balances above the FDIC insurance limit.

2.2.2 Maximizing Returns

- A. Provide services associated with maximizing earnings and returns on excess balances and idle cash including but not limited to custodial services, Money Market sweeps, and other investment services or unique solutions.

2.3 Term of Engagement

The engagement term will run for either an initial three or five-year period. The Authority may exercise its options to extend the term of the engagement for up to four one-year renewal periods at the Authority's discretion.

2.4 Qualifications

Proposals will be considered only from qualified financial institutions capable of performing the basic banking services identified in Section 2.2.1 and 3.1.4 and able to show evidence of the insurance requirements listed below and detailed in Attachment A., Sample Contract (to be provided as an addendum to this RFP):

1. Workers Compensation
2. Disability Insurance
3. Commercial General Liability (or Umbrella and/or Excess Liability)
4. Technical Errors and Omissions
5. Cyber Risk Insurance
6. Crime Insurance

Section 3 – Content of Technical Proposal

3.1 Information to be Provided by Proposers

The following is a list of information required to be provided by the Proposer. All RFP responses must be provided in the same order in which requested. The technical proposal must contain sufficient information to assure the Authority of its accuracy. Failure to meet or to provide the required information requested in Section 3 may result in a proposal being rejected and a Proposer disqualified from further consideration.

Each Proposer is required to submit their proposals in the following order:

3.1.1 Cover Letter

- A. Provide the name, title, telephone number, and email address of the individual within your firm who will be the Authority's primary contact concerning this RFP;
- B. The Authority intends to select one financial institution able to provide basic banking services, as identified in Section 2.2.1 of this RFP and services associated with maximizing returns, as identified in Section 2.2.2 of this RFP. Identify the services you are able to provide as described in Section 2.2 and Section 3 by indicating whether you are able to provide (i) Basic Banking only; or (ii) Basic Banking and Maximizing Returns;
- C. Provide a brief summary highlighting significant and unique features of your financial institution's proposal that distinguishes it from its competitors and describe your financial institution's commitment to work closely and cooperatively with the Authority to facilitate the implementation of the requested services;
- D. Provide a statement confirming that your institution understands it is not guaranteed that the Authority will retain your financial institution for any service;
- E. Provide a statement certifying that all information contained within your financial institution's proposal is true and accurate to the best of your knowledge and confirm that in the event of a material adverse change in the financial condition of your financial institution, you will notify the Authority immediately in writing; and
- F. Provide signature by the individual(s) authorized to bind your Firm contractually and indicate the title or position that the signer holds within your Firm. The Authority reserves the right to reject a technical proposal that contains an unsigned cover letter.

3.1.2 Financial Institution Structure, Experience, and Qualifications

- A. Describe your organizational structure, core competencies, division of responsibilities, customer service philosophy, and financial viability emphasizing services provided to similar accounts;
- B. Identify whether your financial institution utilizes a subsidiary or third-party to provide any portion of your basic banking services;
- C. Describe your experience with cannabis banking in NYS or other approved markets. Please indicate whether the experience is with medical or adult-use cannabis markets. Include copies of all audits, whether internal or external, of your financial institution's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance program for the last seven years (or as many years as your financial institution has been providing cannabis related banking services, if less than seven years); and

Complete, sign, and provide a copy of the Qualifications Questionnaire, included as Attachment E. to this RFP.

3.1.3 Proposed Staffing

- A. Provide a staffing plan for development, implementation (testing), training, and continuous support of the required services;

- B. Include the names, titles, responsibilities, resumes, and summary of qualifications, including years of experience, of the lead core staff proposed to provide the requested services;
- C. Include a resume for the lead individuals responsible for BSA/AML compliance and a detailed description of their ongoing education and training. Also, include the number of full-time equivalent employees dedicated to BSA/AML compliance;
- D. Supply an organization outline or chart showing the reporting structure of the individuals listed in response to paragraphs B and C of this Section 3.1.3; and
- E. Provide a statement confirming that the proposed individuals are fully capable and qualified of performing this assignment hereunder and will perform the services.

If an individual named in the response to this RFP becomes unavailable or is deemed unsatisfactory at the discretion of the Authority, the Proposer shall substitute a person with at least equal or greater skill and experience as the person replaced. The Authority reserves the right to reject any such substitute individual.

3.1.4 Approach to Basic Banking

- A. Account Structure and Analysis: The Authority is anticipating having at least three (3) DDA accounts for the day-to-day functions. Each account should have the appropriate services enabled as detailed in Section 1.4, items 1 through 5. The selected financial institution would be required to provide a monthly deposit account analysis which includes in a detailed manner the monthly volume and costs associated with each itemized activity, earnings credits, and net amounts owing or owed on a monthly basis. Attachment F. illustrates the anticipated flow of funds in connection with the services described herein and is provided as a reference. Describe the procedures and methods proposed to be used by responding to the following:
 - i. Describe your financial institution's account structure.
 - ii. Describe your financial institution's account analysis and fee structure.
- B. Depository Services: The Authority may require remote deposit services for the day-to-day handling of check deposits. Checks will be deposited into their respective accounts daily. Deposits are credited to the account on the day deposited and funds are available to the Authority by the next business day. The volume of checks received is unknown as it will depend upon the type of banking services each Dispensary Operator is able to secure based on the geographical location of the business and the availability of banking services for the cannabis industry. The Authority prefers to receive payments electronically, however, some payments may be in the form of check. Payment via cash will not be accepted at this time. Describe the procedures and methods proposed to be used by responding to the following:
 - i. Identify the type and the funds availability schedule for specific check types that cannot comply with next day availability.
 - ii. Describe whether your financial institution can provide electronic reporting of deposits. Explain whether the electronic reporting is available daily, weekly, or monthly and at what time of day.

- iii. Describe how the Authority will receive debit advisories for dishonored checks. Provide a sample.
 - iv. Describe your Remote Deposit service and how the functionality includes the ability to assign account coding to the deposit for upload to the Authority's general ledger system (JD Edwards).
- C. Overdrafts: Describe the procedures and methods proposed by responding to the following:
- i. Describe how interest rate is calculated if interest is assessed on overdrafts.
 - ii. Describe whether your financial institution treats available overdrafts differently than ledger overdrafts, including whether different rates are charged. Please explain.
 - iii. Explain how your financial institution calculates daylight overdraft positions including the factors considered in the calculations.
- D. Automated Clearing House (ACH) Transfers and Federal Wires: The selected financial institution must be able to process incoming and outgoing ACH transfers in a secured environment and must provide the Authority with identifying information of payments received. All accounts require ACH debit block and or filter unless specifically requested otherwise. The Proposer must provide transaction detail of all incoming and outgoing wires. Describe the procedures and methods proposed by responding to the following:
- i. Demonstrate your ability to provide the ability to process incoming and outgoing Federal wire transfer services via a secure online web-based system or other state of the art secure system.
 - ii. Describe the format your financial institution uses to accept transmission of ACH payments and prenote information.
 - iii. Describe how your financial institution warehouses ACH transmissions that contain future dated settlement/effective dates and how far in advance your financial institution warehouse transactions.
 - iv. Describe your financial institution's ability to upload bulk ACH payments to your system.
 - v. Describe the minimum amount of time you need to receive an ACH file for the funds to be in the payees' financial institution on the effective date. Provide your ACH origination input deadlines, with same-day, next-day and transit and On-us items.
 - vi. Describe your financial institution's online Federal wire system and audit trail, i.e., wire input, wire approval, bank approval, and the type of information and reporting that would be visible around this function, etc.

- vii. Describe your financial institution's internal controls for BSA/AML compliance with your financial institution's transaction monitoring for unusual or suspicious activity. In addition, please describe your financial institution's enterprise wide BSA/AML ongoing education and training to ensure compliance.
 - viii. Describe how the Authority would verify and approve release of ACH/Wire transfer payments.
- E. Online Access and Reporting: The day-to-day functions dealing with the Authority's accounts are time sensitive. Therefore, it is imperative that the Proposer provides sufficient support for the Authority to conduct its day-to-day business. Proposer's staff must be available throughout the day to approve and research wire transfers, check Federal reference numbers, perform in-bank transfers, resolve reconciliation issues etc. on an as needed basis and typically within 24 hours to the extent the functions or information are not capable of being performed and/or obtained online. Describe the procedures and methods proposed by responding to the following:
- i. Describe whether the Proposer will be providing a central point of contact who coordinates all of the Authority's work requests/issues for ongoing support as well as implementation of special projects.
 - ii. Explain whether your banking system provides online capabilities for all initial setup and changes to the Authority's data, such as a document library to upload or submit deposit account documentation (e.g., signature cards, addition of accounts, banking resolution and certificate of incumbency).
 - iii. Fully describe the Proposer's online (web based) service capabilities. List system capabilities by service (i.e., balance reporting, wires, ACH, etc.) and indicate whether the items listed below are available. Indicate whether these services are provided through one or more portals.
 - iv. Explain whether you can provide online access to the Authority for previous or same day detailed activity and incoming and outgoing wire transfers.
 - v. Identify the hours of available technical support for online services and how technical support is accessed.
 - vi. Explain whether your financial institution has the capability to upload or download electronic data and/or provide data feed to the Authority's investment management system, Clearwater Analytics as part of your normal operations.
 - vii. Identify when prior day information and intra-day information is available and whether it is in real-time.
 - viii. Provide samples of the above-mentioned reports as an appendix to your response.
 - ix. In the event of a system failure and the reports cannot be accessed online, describe how reports will be made available.

- x. State how long reports are available online.
 - xi. Describe whether your financial institution can provide a secure electronic method for initiating intra-bank transfers between the Authority's accounts.
- F. Collateralization of Deposits: Proposers are required to collateralize all deposits that are in excess of the current Federal Deposit Insurance Corporation (FDIC) insurance levels in accordance with [DASNY's Investment Policy and Guidelines](#). Since this is a new program, we do not have historical deposit levels. However, it is estimated that amounts on deposit in any given month could range from \$2M to \$5M, which would require collateralization. Should the Authority decide to establish an account for the construction management services, the amount on deposit could increase significantly to support the build out of 100-150 dispensaries. Describe the procedures and methods proposed to be used by responding to the following:
- i. Provide a sample security agreement establishing the requirement of collateral to be pledged by your financial institution for all deposits in excess of FDIC limits and held at a third-party custodian.
 - ii. Detail your financial institution's experience with collateralizing deposits at 102%.
 - iii. Provide a narrative describing your collateral department's operations and capabilities.
 - iv. Explain how the Proposer ensures that the appropriate level of collateral is maintained.
 - v. Explain how you ensure deposit spikes are sufficiently covered.
 - vi. Explain the types of collateral that will be used to cover the Authority's deposits.
 - vii. Identify your primary custodian for collateral and describe reporting capabilities for daily collateral positions and monthly statements.
 - viii. State whether your financial institution complies with the collateralization requirements outlined in [DASNY's Investment Policy and Guidelines](#).
 - ix. State whether your financial institution has ever been unable to pledge sufficient collateral to meet deposit levels. If so, describe the circumstances.

3.1.5 Cyber Security

- A. Describe the systems security, including whether passwords, authentication, and/or encryption techniques are used to protect customer data.
- B. Provide an overview of your financial institution's information security policy that would govern the Authority's banking and confidential data and the frequency with which you review and approve the policy. Also include your financial institution's policies and procedures in the event of a data breach and state whether your financial institution currently maintains employee monitoring and keystroke monitoring.

- C. Describe your financial institution's security for online capabilities by responding to the following:
- i. An explanation of the fraud detection programs in place to detect unauthorized transactions.
 - ii. A description of the security for user access administration of online business banking.
 - iii. A detailed description of your financial institution's compliance with State and Federal regulations related to cyber security.
 - iv. An explanation of how the administration of the security module is established and maintained.
 - v. Identification of the level of granularity that is provided for the designated client administrators.
- D. Describe the testing of core service applications and systems assuring information backup, anti-intrusion, and other privacy requirements.
- E. Explain whether your financial institution has a centralized program and team to manage changes and globally apply such changes to all online programs, statements, reports being affected. Please describe the process, any related time stamps, etc.
- F. Describe the safeguards and security measures your financial institution has in place to protect the Authority, especially against unauthorized use of the system. Within your description, please include:
- i. A description or sample of the Proposer's fund transfer agreement.
 - ii. Any daily limits on wire transfers
 - iii. The physical security controls for your data and operations centers.
 - iv. The logical security controls governing your employees, third-parties and customers.
 - v. If not covered in Section 3.1.5, D, detail the access controls that are in place to protect your financial institution's data and customer data (e.g., password lockout, monitoring of failed logon attempts, restrictions on remote desktop connections).
 - vi. If not covered above, detail the network security controls in place to protect your financial institution's systems, including a description of what testing is performed to verify the network security controls (e.g., penetration testing).

- G. Describe the data protection protocols your financial institution has in place to protect customer data.
- H. Describe how you ensure the Internet of Things (IoT) does not cause a potential avenue for unauthorized individuals to gain access to internal banking systems.
- I. Summarize the fraud monitoring and processes in place to protect customers from wiring or otherwise transferring funds to a fraudulent individual impersonating a valid Authority customer or supplier. Describe how your financial institution prevents transferring funds to a fraudulent individual as a result of a customer being the victim of Business Email Compromise.
- J. Explain your financial institution's transaction review processes for funds transfers to detect potential unusual or suspicious activity. Provide a description of the process and associated controls.
- K. Describe your financial institution's approach for alerting customers if a potential security incident arises that may impact customer data. Describe what commitment your financial institution makes to notify customers when a potential and/or confirmed incident is detected.
- L. Provide an overview of your financial institution's vulnerability management program to detect and remediate vulnerabilities within the environment. Include your financial institution's target time frames for patching systems following the release of a security patch for primary operating systems (e.g., Windows and subsystems (red hat application code)).
- M. Describe the frequency and type of compliance scanning performed by your financial institution to detect potential configuration or software issues, including the typical remediation timeframe for correcting issues detected.
- N. Describe your financial institution's governance and oversight for third-party suppliers (including FinTech firms) that support services in scope for this RFP, including details of the due diligence processes you use to assess and monitor service providers.
- O. Explain whether your financial institution leverages resources outside of the U.S. for either internal operations or through third-parties that would be in scope for services proposed within this RFP, including but not limited to suspicious activity monitoring, analysis, or reporting. If yes, please provide details on the services and locations provided outside of the U.S.
- P. Describe your employee awareness training.
- Q. Describe your employee Human Fire wall training, and the frequency of the ongoing education and whether you offer this type of training to clients.

3.1.6 Business Resiliency/Business Continuity

- A. Explain whether your financial institution has a formal disaster recovery plan in place in the event of a systems failure or other disaster at the Proposer's primary processing site.
- B. Describe the Proposer's provisions for backup and continuation of services in a local or regional disaster situation. Describe the Proposer's disaster recovery services if the in-scope systems and any or all its components cannot operate from its facilities temporarily.
- C. Describe how your financial institution's business continuity plan includes recovery strategy, loss of critical personnel, and documented recovery plans covering all areas of operations necessary to delivering services detailed within your proposal.
- D. Describe the support you offer to entities, such as the Authority in a disaster situation to permit the Authority to maintain stable banking functions.
- E. Detail whether your financial institution's recovery strategy provides for recovery after short- and long-term disruptions in facilities, environmental support, public utilities, workforce availability, and data processing capabilities.
- F. Describe the disaster recovery / business continuity recovery objectives (RTO & RPO) applicable to the services and systems offered within the proposal.
- G. Indicate when your disaster recovery and business continuity plan(s) were last tested and provide a summary regarding the scope and results of the most recent testing activities completed.
- H. Explain whether your financial institution will be able to provide equal level of services to the Authority (e.g., no degradation of response time, all contracted services are available, etc.) in situations where the Proposer needs to activate the Proposer's disaster recovery or business continuity plans.
- I. State whether or not you are willing, if requested by the Authority, to participate in disaster recovery or business continuity recovery testing.

3.1.7 Maximizing Returns

It is anticipated that up to 150 adult-use dispensaries will be put into service in connection with this social equity program. Each Dispensary Operator (Social Equity Licensee) will be responsible for remitting loan and lease payments monthly to the Authority. Due to collateralization requirements of [DASNY's Investment Policy and Guidelines](#), it is the Authority's intention to ensure amounts in excess of FDIC insurance limits are invested at all times or the Authority will otherwise require the Proposer to pledge collateral in accordance with Section 3.1.4, F above. In order to achieve its investment objective, the Authority will execute trades for DVP (delivery versus payment) into the Proposer's custody account. The Authority is not looking for the Proposer to execute trades on its behalf. The investments would be primarily in short term U.S. Treasury and Federal Agency Securities, or if available Government Money Market mutual funds. The Authority may choose to place these custody accounts with the Proposer that holds the underlying checking account from which funds are drawn.

An alternative to investing in open market securities, is to have an end of day sweep into a no-load government money market mutual fund operated in accordance with Rule 2a-7 of the Investment Company Act of 1940. If the Proposer offers that as an option, please indicate if it's held at the financial institution level with the DDA account or if they're held in a separate custody account at the financial institution by a third-party custodian.

- A. Identify whether your financial institution provides custody services.
- B. Indicate whether a subsidiary or third-party of the Proposer will provide the custody services.
- C. If your financial institution provides custody services, indicate whether it has an online platform and whether you require a separate log in from the treasury platform.
- D. Explain whether your platform provides for online trade entry with multiple approval levels and audit trail information and describe the approval levels and audit trail.
- E. Describe any reporting capabilities your platform has to view activity, trade status, and generate monthly statements.
- F. Describe the method to transfer funds from DDA accounts to custody accounts.
- G. Propose options to maximize earnings on idle funds or excess cash, for example, a sweep account option into a Government Money Market Fund, Fixed-income liquidity portfolios or other investment options to preserve principal. Each proposed option should include interest rate.
- H. Describe whether your financial institution can invest and/or apply automatic sweeps into no-load government money market funds operated in accordance with Rule 2a-7 of the Investment Company Act of 1940. If so, indicate how many different options you offer and identify whether they are financial institution branded funds only.

3.1.8 Commitment to Diversity, Inclusion, and Equal Opportunity

This procurement is conducted in accordance with Articles 15-A and 17-B of the Executive Laws. The Authority is committed to diversity and equal employment opportunities among its contractors and consultants inclusive of financial institutions. It is the policy of the Authority to maximize opportunities for the participation of Minority-Owned, Women-Owned (M/WBE), and Service-Disabled Veteran-Owned Businesses (SDVOB) firms as bidders, subcontractors and suppliers on projects.

Although no goals for participation in the services by certified MWBE/SDVOBs have been set for this proposal, it is the goal of the Authority or its subsidiary to utilize qualified financial institutions that have a demonstrated history of hiring, training, developing, promoting, and retaining minority and women staff.

Disclose information regarding the diversity within your financial institution by completing the following:

- A. Provide a completed Diversity Questionnaire included in this RFP as Attachment G. This questionnaire elicits information about each responding financial institution to verify that its work environment demonstrates a strong commitment to diversity.
- B. Describe your financial institution's involvement with the Community Reinvestment Act (CRA) and most current CRA rating, if applicable.
- C. Provide a narrative of your financial institution's current programs in diversity, inclusion, and equal opportunity.

By responding to this RFP, each firm acknowledges that:

- i. The Proposer will submit their equal employment opportunity policy statement to the Authority, as requested by the Diversity Questionnaire.
- ii. The Proposer 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 the Authority.
- iii. The Proposer 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.

Section 4 – Content of Cost Proposal

4.1 Information to be Provided by Proposers

The following is a list of information required to be provided by the Proposer. The cost proposal must contain sufficient information to assure the Authority of its accuracy. Failure to meet or to provide the required information requested in Section 4 may result in a proposal being rejected and a Proposer disqualified from further consideration.

Each Proposer is required to submit their proposals in the following order:

4.1.1 Cost for Basic Banking

- A. Provide two fee schedules reflective of the following:
 - i. A three-year fixed fee and rate schedule and provide a maximum price increase in years four and five.
 - ii. A five-year fixed fee and rate schedule and provide a maximum price increase in years six and seven.

- B. Complete the Schedule of Fees and Expenses - Basic Banking Services provided as Attachment H. of this RFP.
- i. Provide detailed explanations and cost calculations for each of the individual basic services requested.
 - ii. Provide supplemental cost information to the extent the bundling of services results in a lower fee.

The Authority will be establishing new accounts in connection with this RFP that has no historical deposit history. During the initial phase of this new program there will be approximately 10-25 dispensaries from which payment will be collected, however at full maturity of the program, there could be to 150 dispensaries.

The Schedule of Fees represents anticipated volumes at full maturity of the program. It is expected that monthly charges for all basic services provided will be offset by an “Earnings Credit”. The Earnings Credit will be used to reduce the Proposer fees charged for that period and will be calculated as described below based on Authority balances on deposit with the Proposer during each monthly payment cycle:

Earnings Credits = (average available account balance) x (ECR) x Time

Where: ECR = Earnings Credit Rate

Time = number of days in period/365

The difference between the monthly fee and the earnings credit will be rolled over on a monthly basis to be adjusted for the subsequent month’s activity.

4.1.2 Cost for Maximizing Returns

- A. Provide a detailed description and breakdown of all fees associated with the services you have proposed to the Authority to maximize returns. In additional, please complete the following:
- i. Provide interest rates and yields associated with each option proposed to maximize earnings on idle funds or excess cash.
 - ii. Identify whether these are direct fees or associated with a third-party.
 - iii. Provide supplemental cost information to the extent the bundling of services results in a lower fee.
 - iv. If there are no fees, please explicitly state that in your proposal.

The Social Equity Program anticipates having 100-150 adult-use retail cannabis dispensaries opened at program maturity. The Authority will be collecting lease and loan payments from each Dispensary Operator on a monthly basis. In accordance with [DASNYS Investment Policy and Guidelines](#), all amounts in excess of FDIC insurance will be required to either be invested or collateralized. To the extent the Proposer offers custodial services to hold invested assets, please provide a separate fee

schedule outlining the cost for holding the assets in one or more custodial accounts, in addition to any additional costs associated with trade settlement or wire transfers (in or out of the account). The Proposer will not have any responsibility for execution of trades, they will solely be responsible for receiving and delivering assets on a DVP basis at the direction of the Authority.

An alternative to investing in open market securities, is to have an end of day sweep into a no-load government money market mutual fund operated in accordance with Rule 2a-7 of the Investment Company Act of 1940. If the Proposer offers that as an option, please indicate if it's held at the financial institution level with the DDA account or if they're held in a separate custody account at the financial institution or by a third-party custodian. If held by a third-party or in a separate custody account at the financial institution, please include in your cost proposal any fees associated with holding money market mutual funds other than those associated with the fund itself.

All costs associated with the requirements of this RFP must be incorporated into your proposal. No other add on costs are permitted. The prices quoted within the proposal are an irrevocable offer good for 120 days from the date when proposals are due, or longer by mutual agreement. Prior to any extension, negotiations will determine the actual increase in fees. The Authority may entertain changes in fees for additional, enhanced, or modified services requested by the Authority.

Section 5 – Content of Administrative Proposal

5.1 Information to be Provided by Proposers

The following is a list of information required to be provided by the Proposer. All RFP responses must be provided in the same order in which requested. The administrative proposal must contain sufficient information to assure the Authority of its accuracy. Failure to meet or to provide the required information requested in Section 5 may result in a proposal being rejected and a Proposer disqualified from further consideration.

Each Proposer is required to submit their proposals in the following order:

- A. Proposers shall submit a Vendor Responsibility Questionnaire (“VRQ”) in accordance with Section 11 of this RFP. The Authority requires vendors to file the VRQ online via the New York State VendRep System (the “System”). Proposers must provide a copy of the certification page to the Authority. To enroll in and use the System, see the System Instructions at http://www.osc.state.ny.us/vendrep/vendor_index.htm or go directly to the VendRep System online at <https://portal.osc.state.ny.us>.
- B. A completed Omnibus Certification form included in this RFP as Attachment B.
- C. Provide a completed W-9 Form, included in this RFP as Attachment C. If the Proposer is a joint venture, provide a W-9 in the name of the joint venture and provide a copy of the executed joint venture agreement.
- D. Pursuant to Executive Order No. 16 (EO 16) dated March 17, 2022, prohibiting all State agencies and authorities from entering into any new contract or renewing any existing contract with an entity conducting business operations in Russia, the Professional is required to complete and sign the EO 16 Certification included in this RFP as Attachment I.

- E. Identify, for the Authority’s review and consideration, any questions, comments, and objections to the information presented in this RFP, including but not limited to the Scope of Services outlined in Sections 2.2 and 3.
- F. Identify and describe the following:
 - i. Any past criminal or administrative proceedings or investigations against the Proposer, its affiliated entities and/or its current and former Proposer personnel, including investment professionals and senior non-investment professionals that left the Proposer in the last ten years (“Team Members”; note this term, which is used subsequently in this RFP, includes both current and former team members).
 - ii. Any past investigations, censures, remedial proceedings and enforcement actions by an industry regulatory body of the Proposer, its affiliated entities and/or its Team Members in the last ten years.
 - iii. Any pending threatened or ongoing litigation/investigation against the Proposer, its affiliated entities and/or its Team Members.
 - iv. Any accusation and/or conviction of fraud or misrepresentation against any of the Proposer’s Team Members in the last ten years.
- G. Provide a statement regarding the following:
 - i. The Proposer must agree to provide the Authority with pre- and post-audit access to documents, personnel, and other information necessary to conduct audits on request during the term of the Contract and for six years thereafter.
 - ii. The proposal submitted must contain a representation that the Proposer is willing and ready to provide any services requested or required in a timely manner.
 - iii. Disclose any potential conflicts of interest (refer to Exhibit A, “Code of Business Ethics - Certification” included in the attached DASNY Omnibus Certification).
- H. Provide a minimum of three (3) additional professional references excluding DASNY employees with their name, title, e-mail, and phone number, and a brief description of the nature of your financial institution’s relationship with the reference.

Section 6 – Evaluation and Selection Process

The selection process will begin with the review and evaluation of each of the written proposals. The purpose of the evaluation is two-fold: (1) to examine the responses for compliance with this RFP, and (2) to identify the complying firms that have the highest probability of satisfactorily performing the scope of services. The evaluation will be conducted in a comprehensive and impartial manner as set forth herein.

6.1 Preliminary Review

The Authority reserves the right to reject any proposal received after the RFP due date and time. All proposals will be reviewed to determine if they contain all required submittals specified in Sections 3, 4, and 5. Incomplete proposals will be disqualified automatically from this RFP process. Proposals that pass the preliminary review will then be subjected to an evaluation.

6.2 Preliminary Evaluation

Proposals will undergo a preliminary evaluation process conducted by a committee (“Evaluation Committee”). The Evaluation Committee will evaluate the proposals based upon the criteria for selection set forth below. Proposers will be selected to meet the anticipated business needs of the Authority.

At the conclusion of the preliminary review, the Evaluation Committee will determine which of the highest scoring Respondent’s will be invited to participate in the interview and demonstration process.

6.3 Interviews/Demonstrations

The highest scoring Proposers, as determined by the Evaluation Committee, shall participate in a 1.5-hour to 2.5-hour interview/demonstration to be held via Microsoft Teams or other standard video conference platform and hosted by the Proposing financial institution. All firms should be prepared to carry out a virtual interview on October 18, 2022, if requested. Proposers selected to be interviewed will be contacted in writing by email and will be provided with more information including the specific length and time of interview. Lead staff and other key personnel proposed to provide the services must be present and participate in the interview.

The purpose of the interview is to assist the Authority in better understanding the Proposer’s ability to provide the services and how specific services will be furnished. Proposers will provide a brief software demonstration of the systems that would be used by the Authority if selected, highlighting some of the key features, including application functionality, feasibility and performance, product roadmap and customer support, etc. Please allocate time when demonstrating the Proposer’s applications to indicate what data can be uploaded or downloaded and how the Authority’s teams would leverage that capability. The information provided during the interview/demonstration will be taken into account for the overall scoring.

Proposers may also be asked to address items specific to their submitted proposal. No information other than the information included in the Proposer’s response to the RFP, or as may be requested by the Authority, will be the subject of discussion at the interview. Upon the conclusion of interviews, the Evaluation Committee will finalize their evaluation.

6.4 Criteria for Selection

Each Proposal will be evaluated for competency, completeness and responsiveness based on the Proposer’s expertise, the technical and financial qualifications of the Proposer, and the evaluation criteria established by this RFP, including the ability to meet or exceed the criteria set forth below. This will be a best value selection taking into consideration both the Technical and the Cost Proposal in making award for this Procurement. The Proposal that is in the overall best interest of the Authority and/or the public, as determined by the Authority in its sole and absolute discretion, will be selected.

The Evaluation Committee shall consider the following evaluation criteria:

6.4.1 Qualifications of Proposing Financial Institution (20 points)

- A. The qualifications, credit worthiness, financial condition, experience, reputation, client base and operational structure of the Proposing financial institution.

6.4.2 Qualifications of Proposed Staff (10 points)

- A. The qualifications, experience, reputation, and client base of the specific staff proposed to be assigned to the engagement.

6.4.3 Basic Banking Services (20 points)

- A. The response to issues and questions posed in this RFP offer a viable solution to meeting the Authority's basic banking needs.

6.4.4 Maximizing Returns (15 points)

- A. The response to issues and questions posed in this RFP offer a viable approach to maximizing earnings on excess balances and idle cash and to providing other investment services or unique solutions to meeting the Authority's investment needs.

6.4.5 Technology (15 points)

- A. The Proposer's technology provides the following:
 - i. Sufficient functionality, navigation, and ease of use to provide the Authority with the capability to support business requirements and to optimize business processes;
 - i. Reporting capability meeting the needs of the Authority; and
 - ii. Cyber security protecting the IT systems and Authority data in line with industry best practices.

6.4.7 Record of Diversity and Equal Employment (10 points)

- A. The diversity of the financial institution overall and of the staff that will be substantially involved in the work performed for the Authority; and
- B. The Proposer's CRA rating.

6.4.8 Cost for Services (10 points)

- A. The cost for services identified in the Fee Schedule for Basic Services is fair, reasonable, and complete in relation to the basic banking services to be provided as detailed in Sections 2.2.1 and 3.1.4.
- B. The cost for services associated with maximizing returns is fair and reasonable in relation to the solutions proposed as detailed in Sections 2.2.2 and 3.1.7.

The Authority may also consider the past performance of the selected Proposer, individuals, or entities as applicable on other licenses or contracts with the Authority or other entities in terms of quality of work and compliance with performance schedules. The Authority may solicit from departments of the State or City, other government agencies or any other available sources, relevant information concerning the selected Proposer's record of past performance.

6.5 Final Evaluation

Upon conclusion of the evaluation process, the highest scoring Proposer able to provide the basic banking services will be selected by the Evaluation Committee.

6.6 Recommendation and Approval

The Evaluation Committee will make a recommendation for tentative Contract award. Upon approval by the Authority, a formal notification of tentative Contract award will be issued.

Section 7 – Submission of Proposals

Proposals will be accepted electronically in PDF format by email to the below contact and email address on or before 3:00 pm on October 7, 2022 and must include “Banking Services” in the subject line. Proposals received after the due date will be rejected and Proposers will be notified of such rejection.

Ame Breheny at UpstateRFPCoordinator@dasny.org

Proposers are to complete items as appropriate pursuant to the instructions in this RFP and in the same order in which it is requested. Proposals must contain sufficient information to assure the Authority of its accuracy.

Please submit a Technical Proposal, Cost Proposal, and Administrative Proposal responsive to requirements listed in Sections 3, 4, and 5 above. The portion of your Technical Proposal addressing requirements listed in Sections 3.1.1 through 3.1.8 shall not exceed thirty (30) pages (any pages submitted in excess of this limit will not be read and evaluated).

Proposers should note that all clarifications and exceptions are to be resolved prior to the submission of a proposal. A list of all substantive inquiries received with relevant responses will be posted on DASNY’s website, www.DASNY.org by September 28, 2022.

An official authorized to commit the company to a contract must sign the proposal. All proposals and accompanying documentation will become property of the Authority and will not be returned. The content of each firm’s proposal will be held in strict confidence during the evaluation process and no details of any proposal will be discussed outside the evaluation process.

Section 8 - Important Information Affecting Proposers

8.1 Proposal Requirements

1. All inquiries regarding this RFP must be submitted in writing to the designated representative by email, **Verbal and telephonic inquiries are prohibited.** Answers to all questions will be posted on the DASNY website www.dasny.org All inquiries regarding this RFP should be solely addressed to the following Designated Representative:

Ame Breheny
Email: UpstateRFPCoordinator@dasny.org

A Proposer which is considering submitting a proposal or which has submitted a proposal shall not contact, whether directly or indirectly, any DASNY, OCM or CCB employee, officer or board member other than the contact person listed above during the period of the RFP about any matters related to the RFP or any proposals submitted in response to this RFP. Such contact may result in disqualification, termination, debarment and/or a determination of non-responsibility under applicable law.

2. A Proposer may withdraw a proposal any time prior to the final due date and time by written notification, signed by an authorized agent, to the contact person identified in Section 8.1.1 above. The proposal may

thereafter be resubmitted, but not after the final due date and time. Modifications offered in any other manner, oral or written, will not be considered.

3. If a Proposer discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, the Proposer should immediately notify the contact person identified in Section 8.1.1 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 shall be posted on the Authority's website.
4. If a Proposer fails, prior to the final due date and time for submission of proposals, to notify the Authority of a known error or an error that reasonably should have been known, the firm shall assume the risk of proposing. If selected as the Fund Operators, the Proposer shall not be entitled to additional compensation or time by reason of the error or its late correction.
5. By responding to this RFP, the Proposer indicates its acceptance of the provisions and conditions enumerated in this RFP. The Proposer warrants and affirms that the terms of this RFP, and any resultant contract, do not violate any contracts or agreements to which it is a party, and that its other contractual obligations will not adversely influence its capabilities to perform under the contract.

8.2 DASNY Requirements

1. By submitting a proposal, the Proposer covenants that they will not make any claims for 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 liable 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 person identified in Section 8.1.1 above, or their designee(s), prospective Proposers shall not contact DASNY employees during the period of this RFP process about any matters related to this RFP or any proposals submitted pursuant thereto.

8.3 DASNY 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 final due date and time for proposal submission.
4. To accept or reject any of the Proposer's employees assigned to provide services for this engagement 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 request at any time that Proposers clarify the contents of their proposals. This is no way allows the Proposer to provide any additional information other than the information requested by DASNY, to alter its proposal, or to add information after the Deadline for Submission of Information.
7. To modify or waive [DASNY's Investment Policy and Guidelines](#) at any time to contract with the most qualified financial institution able to provide the required services.
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 negotiate the terms of the proposal with the selected proposer prior to commencing services.
10. To begin negotiations with the next most responsive if negotiations cannot be successfully concluded with the selected Proposer within a reasonable time frame.

8.4 Contractual Requirements

1. Contract

- a. By submitting a proposal, the successful Proposer agrees to reference the RFP as part of the resulting contract.
- a. DASNY may award a contract for any or all parts of a proposal and may negotiate terms and conditions to meet the Authority's needs consistent with the RFP. (See sample contract which is forthcoming and to be provided as an addendum to this RFP).
- b. Award of Contract is subject to contract negotiation and approval of such terms and conditions by the appropriate DASNY authorities.

2. Modification of Contract or Engagement Letter

- a. Any modification to the original contract signed between the successful Proposer and DASNY will require the mutual consent of the successful Proposer and DASNY.
- b. Any contract or amendments thereto will be considered effective only after approval by the appropriate DASNY authorities.

3. Interpretation

- a. Any Agreements with DASNY shall be construed and interpreted in accordance with the laws of New York State. New York State shall also be the forum for disputes.

4. Public Announcements

- a. Upon selection of the successful Proposer and contract execution, public announcements or news releases pertaining to the contract shall not be made without prior written consent of DASNY.

Section 9 – Negotiation

After completion of the selection process, DASNY will commence finalization of the Contract Scope of Services and Terms and fee negotiations with the selected financial institution.

Section 10 – Notification

Upon completion of the selection process, DASNY will notify all Proposers of its decision. Notification will be sent to the primary contact only. Shortly after notification the selected Proposer will be posted on DASNY's website.

Section 11 – 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.

DASNY requires vendors to file the VRQ online via the New York State VendRep System (the “System”). To enroll in and use the System, see the System Instructions at <http://www.osc.state.ny.us/vendrep/vendor/index.htm> or go directly to the VendRep System online at <https://portal.osc.state.ny.us>. Respondents 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 ciohelpdesk@osc.state.ny.us.

Section 12 – Freedom of Information Law and Public Disclosure

This RFP and all information submitted in response to this RFP 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 Proposer, to omit its entire proposal from disclosure.