

COUNTY OF ALBANY

REQUEST FOR PROPOSALS

ALBANY COUNTY COMPTROLLER'S OFFICE



RFP # 2020-007

FINANCIAL ADVISORY SERVICES

**ALBANY COUNTY DEPARTMENT OF GENERAL SERVICES
PURCHASING DIVISION
KAREN A. STORM, PURCHASING AGENT
112 STATE STREET, ROOM 1000
ALBANY, NY 12207**

COUNTY OF ALBANY
DEPARTMENT OF GENERAL SERVICES
PURCHASING DIVISION
112 STATE STREET, ROOM 1000
ALBANY, NY 12207

NON-PROPOSER RESPONSE

RFP #2020-007

Financial Advisory Services

The Albany County Department of General Services, Purchasing Division, is interested in the reasons why bidders/proposers fail to submit bids/proposals. Please indicate your reason(s) by checking all appropriate item(s) below and returning this form to the above address.

- ☐ Could not meet Scope of Services.
- ☐ Items or materials requested not manufactured by us or not available to our company.
- ☐ Insurance requirements too restricting.
- ☐ Bond requirements too restricting.
- ☐ Scope of Services not clearly understood or applicable (too vague, too rigid, etc.).
- ☐ Project not suited to firm.
- ☐ Quantities too small.
- ☐ Insufficient time allowed for preparation of bid/proposal.
- ☐ Other reasons; please state and define: _____

Vendor Name: _____
Contact Person: _____
Vendor Address: _____
Vendor Telephone: _____

COUNTY OF ALBANY
DEPARTMENT OF GENERAL SERVICES PURCHASING DIVISION
112 STATE STREET, ROOM 1000, ALBANY, NY 12207
TELEPHONE: 518-447-7140/ FAX: 518-447-5588

TITLE: Financial Advisory Services
RFP NUMBER: 2020-007

Receipt Confirmation Form

Please complete and return this confirmation form as soon as possible:

Karen A. Storm
Purchasing Agent
County of Albany
112 State Street, Room 1000
Albany, NY 12207

**IF YOU PLAN TO SUBMIT A PROPOSAL, YOU MUST RETURN
THIS FORM TO ENSURE THAT YOU WILL RECEIVE ALL
FURTHER COMMUNICATION REGARDING THIS RFP.**

Company Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person: _____

Title: _____

Phone Number: _____ Fax Number: _____ E-Mail: _____

If a Bidders/Proposers meeting has been arranged for this Bid/RFP, please indicate if you plan to attend:
☐ Yes / ☐ No

I authorize the County of Albany to send further correspondence that the County deems to be of an urgent nature by the following method:

Courier Collect: _____ Mail _____

NOTICE TO PROPOSERS -- ALBANY COUNTY
REQUEST FOR PROPOSALS #2020-007

Sealed Proposals for **Financial Advisory Services** as requested by Albany County Comptroller's Office will be received by the Albany County Purchasing Agent, Room 1000, 112 State Street, Albany, New York 12207 until 4:30 PM, local time on Friday, January 24, 2020.

Request for Proposal (RFP) documents may be obtained at the office of the Albany County Purchasing Agent, as noted above. RFP documents may be available for download from the Empire State Bid System website at <http://www.empirestatebidsystem.com>, starting by close of business (4:30 p.m.) on January 9, 2020

Karen A. Storm
Purchasing Agent

Dated: January 2, 2020
Albany, New York

PUBLISH ONE DAY – JANUARY 9, 2020 -- THE EVANGELIST
PUBLISH ONE DAY – JANUARY 9, 2020 -- THE TIMES UNION

COUNTY OF ALBANY
REQUEST FOR PROPOSALS
QUALIFICATIONS AND PROPOSED FEES FOR FINANCIAL ADVISORY SERVICES
ALBANY COUNTY COMPTROLLER
RFP#2020-007

RFP DISTRIBUTION- *IMPORTANT NOTICE*

The County of Albany officially distributes RFP documents through the Purchasing Division Office or through the Empire State Bid System website at <http://www.empirestatebidsystem.com>. Copies of RFP documents obtained from any other source are not considered official documents. Only those vendors who obtain proposal documents from either the Purchasing Division Office or the Empire State Bid System are guaranteed to receive addendum information, if such information is issued.

If you have obtained this document from a source other than the Albany County Purchasing Division or the Empire State Bid System, it is strongly recommended that you obtain an official copy.

SECTION 1: PURPOSE

- 1.1 The County of Albany is seeking proposals for **QUALIFICATIONS AND PROPOSED FEES FOR FINANCIAL ADVISORY SERVICES** as requested by **THE ALBANY COUNTY COMPTROLLER**.
- 1.2 Albany County has issued and is considering issuance of bonds for future projects. The County is seeking to employ a financial advisor in connection with the aforementioned projects and further unknown projects which will require long term financing for the period of five years from the date of the award of the contract.

SECTION 2: RECEIPT OF PROPOSALS

- 2.1 Five (5) copies, and (1) electronic copy on CD or flash drive, of the Proposal and other required documents must be submitted, sealed in an opaque envelope clearly marked with the name and number of the Proposal and the name and address of the Proposer. Proposals must be received no later than **4:30 P.M. on Friday January 24, 2020**, at the following address:

Karen A. Storm
Albany County Purchasing Agent
112 State Street, **Room#1000**
Albany, New York 12207

- 2.2 The Proposal submitted by the individual Proposer(s) is the document upon which Albany County will make its initial judgment regarding the Proposer's qualifications, understanding of the County's scope and objectives, methodology, and ability to complete services under the contract.

- 2.3 Those submitting Proposals do so entirely at their expense. There is no express or implied obligation by Albany County to reimburse any firm or individual for any costs incurred in preparing or submitting Proposals, preparing or submitting additional information requested by the County, or for participating in any selection interviews.
- 2.4 Submission of any Proposal indicates acceptance of the conditions contained in the RFP, unless clearly and specifically noted otherwise in the Proposal.
- 2.5 Albany County reserves the right to reject any and all Proposals, in whole or in part, submitted in response to its RFP.
- 2.6 Albany County reserves the right to waive any and all informalities and to disregard all non-conforming, non-responsive or conditional Proposals.
- 2.7 Albany County may, at any time by written notification to all Proposers, change any portion of the RFP described and detailed herein.
- 2.8 Proposals will be examined and evaluated by **Albany County Comptroller's Office**
- 2.9 During the evaluation of Proposals, the County may require clarification of information or may invite Proposers to an oral presentation to amplify and or validate Proposal contents.

SECTION 3: QUALIFICATION OF PROPOSER

Provide a statement of Proposer qualifications including:

- 3.1 Provide a brief history of your firm and discuss its experience providing financial advisory services to municipalities in New York State. Please also include a copy of your firm's most recent annual report.
- 3.2 Provide an organizational chart for your firm. Identify the personnel who would service the County including the role of each individual named. Provide a resume, contact information and the office location for each member of your firm's team who would service the County. Also, list the name of each individual at your firm that holds a Series 50 license to serve as a Municipal Advisor. Please specify the extent of availability and commitment of every person assigned to the project team.
- 3.3 Name of firm or person(s) submitting proposal, main office address and local office address if any, primary and secondary contacts and their respective telephone numbers (including area codes).
- 3.4 Provide a breakdown of the number of bond, note and other financing issues for which your firm served as municipal advisor in New York State for each of the last five years. Also provide a breakdown based on par amount of debt issued for the same time period.
- 3.5 Discuss and explain your firm's experience with the credit rating agencies on behalf of

counties in New York State.

- 3.6 Discuss your firm's in-house, quantitative capabilities.
- 3.7 Provide at least three (3) references from your firm's current County clients whom we may contact regarding your firm's services.
- 3.8 Compliance with the Albany County Affirmative Action Program will be required. With your proposal, please submit a statement indicating the composition of the workforce at your firm.
- 3.9 Provide any additional information about your firm that you believe would be of interest to the County.
- 3.10 In addition, the County may make such investigations it deems necessary to determine the ability of the Proposer to perform the work. The Proposer shall furnish to the County, within five (5) days of request, all such information and data for this purpose as may be requested. The County reserves the right to reject any proposal if the evidence submitted by, or investigation of, such Proposer fails to satisfy the County that such Proposer is properly qualified to carry out the obligations of the contract and to complete the work contemplated therein. Conditional Proposals will not be accepted.

SECTION 4: SCOPE OF SERVICES

The County of Albany is seeking a Financial Advisor to perform advisory services as requested by the County. The successful proposer will enter into a contract with the County to perform the following services:

- 4.1 Orchestrate the debt issuance process to ensure that it is completed in a timely and cost-effective manner.
- 4.2 Analyze the conditions surrounding the issuance of County obligations including the status of the County's credit rating and current conditions affecting the marketability of County bonds and notes; including in this area will be the analysis of all issues relating to any refundings of outstanding general obligation bonds. Evaluate the funding needs of the project and the resources available to the county to repay any debt to be issued. Recommend a financing plan that will result in the most favorable cost of capital to the County.
- 4.3 Perform, or assist the County in performing, the preliminary structuring of general obligation bond issuance and the final structuring of each offering. Advise and assist the county with regard to obtaining bond insurances.
- 4.4 Assist the County in the selection of the underwriter(s) by defining and drafting the selection criteria for the Request for Proposals (REP), including each firm's experience and performance with similar financing, and proposed fees and expenses.

- 4.5 Evaluate the responses to the RFP, including an independent review of the effective interest cost of each response, and make a recommendation as to the selection of the underwriter(s). Appear before the County Legislature to compare the responses received to other issues currently on the market and recommend the award.
- 4.6 Serve as liaison between the County and the underwriter(s) to ensure that the interests of the County are well –articulated and observed throughout each financing. Organize finance team meetings, set agendas, establish schedules, and monitor each issue’s progress.
- 4.7 Assist the County in the preparation of a clear and concise presentation of the financing. Provide the rating analysts with financial rating analysts that compare the County’s credit quality to that of other comparable issuers. Prepare comprehensive debt affordability analyses to demonstrate the ability of the County to afford new debt. Serve as a liaison between the County and the credit rating analysts to answer any wquestions and to resolve any concerns regarding the County, each project, and each financing.
- 4.8 Assist the County and its bond counsel in the preparation of offering or official statements or other necessary documents and in the review or writing of position papers or sspeeches, and assist the underwriter(s) in complying with SEC Rule 15(S) 2-12 regarding adequate initial and continuing discloser. Attend meetings as needed and cooperate fully with the County’s staff, its bond counsel, and its underwriter(s) in the preparation of any documents and the performasnce of any other work related to the issuance of bonds on behalf of the County.
- 4.9 Negotiate the terms [interest rates, re-offering yields, call features, and the compensation of the underwriter(s), etc.] with the underwriter(s) on behalf of the County with the sole objective of obtaining the most efficient financing cost. Prepare a pricing book several days in advance of each sale to provide a basis for making pricing decisions. The pricing book shall contain information on comparable issues in the market and update on recent market trends, including the expected demands of incvestors interested in the particular offering and reccommned initial levels for all financing terms so that the County can make informed decisions during the negotiation process.
- 4.10 Arrange for the transfer of funds and for the investment of the proceeds, subject to arbitrage restrictions, to ensure that they are available when needed for the project(s) being financed.
- 4.11 Monitor market reception sand re-offering yields, track the unsold balance of the balance of the issue held by underwriter(s) on a periodic basis and compare the terms of the sale to the rates that the County received. Prepare a report for the County that analyzes the sale by market absorption, level of bids compared to other issues on the market, market conditions, and underwriting spreads.

SECTION 5: TERM OF CONTRACT:

5.1 The term of the contract will be three (3) years from the date of award; the County reserves the option to renew the contract for two (2) additional one-year terms.

5.2 The successful Proposer shall execute a contract with the County of Albany in substantial conformance with this RFP as prepared and approved by the County Attorney.

SECTION 6: COST PROPOSAL:

6.1 Submit a cost proposal inclusive of:

Your firm's proposed compensation including base fee, per bond, per ban and per note fees and hourly fees for projects unrelated to bond and note financing.

6.2 Provide any other relevant information that will assist the County in evaluating your Proposal.

SECTION 7: PROPOSAL SUBMISSIONS

7.1 In order for the County to conduct a uniform review process of all proposals, proposals must be submitted in the format set forth below. Failure to follow this format may be cause for rejection of a proposal because adherence to this format is critical for the County's evaluation process: The selection of a Financial Advisor will not be based solely on a monetary evaluation. There will also be an evaluation of the Firm's understanding of the work required and approach to this project with considerable weight being given to experience in the areas required and the firm's track record.

SECTION I:

Title Page - The title page should reflect the Request for Proposal subject, name of the proposer, address, telephone number and contact person.

Table of Contents - The Table of Contents must indicate the material included in the proposal by section and page number.

SECTION II:

Qualification / Experience - The Qualification / Experience section must address proposer's qualifications and experience to carry out the requested service, inclusive of, but not limited to: qualification to do business in NYS, number of years in business and length of experience.

Resumes - Resumes of professional staff members who will be involved in the County engagement must be included in this section.

SECTION III:

References - The References section must include references from similar type projects.

SECTION IV:

Plan Implementation - The Plan Implementation Section must address the Scope of Services in terms of the proposer's plan to carry out the requested service.

SECTION V:

Cost Proposal Section - The Cost Proposal Section must include all costs associated with the proposer's plan to carry out the requested service. Any cost proposal forms furnished by the County must be included in this section.

SECTION VI:

Mandatory Documentation - The Mandatory Documentation Section must include: The Non-Collusive Bidding Certificate (Attachment "A"), Acknowledgment by Proposer (Attachment "B"), and Vendor Responsibility Questionnaire (Attachment "C"); Iranian Energy Divestment Certification (Attachment "D").

SECTION 8: PROPOSAL EVALUATION

8.1 Proposals will remain valid until the execution of a contract by Albany County, unless otherwise rejected consistent with this RFP.

8.2 Proposals received will be evaluated by a committee with representation from the Albany County Comptroller's Office. Proposals shall be evaluated based upon the following:

<i>CRITERIA</i>	<i>WEIGHT</i>
Proposers demonstrated capabilities and professional qualifications	20%
Commitment to and understanding of the scope, objectives, and needs of the County	20%
Familiarity to Albany County's previous borrowing	30%
Completeness of the Proposal	5%
Toal Proposed Cost.	25%

8.3 Proposals will be examined and evaluated by the **Albany County Comptroller's Office** with the advice of the Albany County Purchasing Agent to determine whether the requirements of this RFP are met and to make a recommendation to the Albany County Executive, the Albany County Contracts Administration Board or the County Legislature for a contract award.

8.4 A notice of contract award shall not be binding upon the County until the contract has been fully executed by both parties

SECTION 9: Section not in use

SECTION 10: ALTERNATIVES

- 10.1 Proposer may include in its Proposal items not specified in this RFP, which it would consider pertinent. All such alternatives must be listed separately from the Proposal and the cost thereof must be separate and itemized.

SECTION 11: INDEMNIFICATION

- 11.1 The successful Proposer shall defend, indemnify and save harmless the County, its employees and agents, from and against all claims, damages, losses and expenses (including without limitations, reasonable attorneys' fees) arising out of, or in consequence of, any negligent or intentional act or omission of the successful Proposer, its employees or agents, to the extent of its or their responsibility for such claims, damages, losses and expenses.

SECTION 12: SPECIFICATION CLARIFICATION

- 12.1 All inquiries with respect to this Request for Proposals must be directed to the Albany County Purchasing Agent as follows:

Karen A. Storm
Albany County Purchasing Agent
112 State Street, **Room#1000**
Albany, NY 12207
Telephone: (518) 447-7140
Facsimile: (518) 447-5588
Email: Karen.storm@albanycountyny.gov

- 12.2 All questions about the meaning or intent of the specifications must be submitted to the aforementioned designated person in writing. Replies will be issued by Addenda mailed or delivered to all parties recorded as having received the proposal documents. Questions received less than four (4) days prior to the date of submission of Proposals will not be answered. The County will be bound only by responses given by formal written Addenda.
- 12.3 Other than the contact person identified in the Proposal, or their designee, prospective Proposers shall not approach County employees during the period of this RFP process about any matters related to this RFP or any proposals submitted pursuant thereto.

SECTION 13: MODIFICATION AND WITHDRAWAL OF PROPOSALS

- 13.1 Proposals may be modified or withdrawn at any time prior to the opening of Proposals by an appropriate document duly executed (in the manner that a Proposal must be executed) and delivered to the place where Proposals are to be submitted.
- 13.2 If within twenty-four (24) hours after the Proposals are opened, any Proposer files a duly signed written notice with the County and promptly thereafter demonstrates to the reasonable satisfaction of the County that there was a material and substantial mistake in the preparation of its Proposal, that Proposer may withdraw its Proposal and the Proposal Security will be

returned. Thereafter, that Proposer will be disqualified from making a further or additional proposal on the work contemplated by this RFP.

- 13.3 Each proposal shall state that it is an irrevocable offer for a period of ninety (90) days from the Proposal opening date. After expiration of the irrevocable offer period, if no contract award has been made, a Proposal may be withdrawn if the Proposer does so in writing directed to the County Purchasing Agent; otherwise, Proposals remain in effect consistent with the terms of this RFP.

SECTION 14: PROPOSAL SECURITY

- 14.1 No proposal security is requested for this Proposal.

SECTION 15: INSURANCE AND SECURITY REQUIREMENTS

- 15.1 The successful Proposer will be required to procure and maintain at its own expense, the following insurance coverage:

- (a) **Worker's Compensation and Employer's Liability Insurance:** A policy or policies providing protection for Employees in the event of job related injuries.
- (b) **Automobile Liability Insurance:** A policy or policies of insurance with the limits of not less than \$500,000 combined for each accident because of bodily injury sickness or disease, sustained by any person, caused by accident, and arising out of the ownership, maintenance or use of any automobile for damage because of injury to or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance or use of any automobile.
- (c) **General Liability Insurance:** A policy or policies or comprehensive all-risk insurance with limits of not less than:

Liability For:	Combined Single Limit
Property Damage	\$1,000,000
Bodily Injury	\$1,000,000
Personal Injury	\$1,000,000

- (d) **Professional Liability Insurance:** A policy or policies with limits not less than \$1,000,000.

- 15.2 Each policy of insurance required shall be of form and content satisfactory to the Albany County Attorney:

- (a) Albany County shall be named as an additional insured on all liability and professional policies. **Proposal number must appear on insurance certificate.**

- (b) The policy shall not be changed or canceled until the expiration of thirty (30) days after written notice to Albany County. It shall be automatically renewed upon expiration and continued in force unless Albany County is given at least thirty (30) days written notice to the contrary.

15.3 No work shall be commenced under the contract until the successful Proposer has delivered to the County Purchasing Agent or his designee proof of issuance of all policies of insurance required by the Contract to be procured by the successful Proposer. If at any time, any of said policies shall expire or become unsatisfactory to the County, the successful Proposer shall promptly obtain a new policy and submit proof of insurance of the same to the County for approval. Upon failure of the successful Proposer to furnish, deliver and maintain such insurance as above provided, the contract may, at the election of the County, be forthwith declared suspended, discontinued or terminated. Failure of the successful Proposer to procure and maintain any required insurance, shall not relieve the successful Proposer from any liability under the contract, nor shall the insurance requirements be construed to conflict with the obligations of the successful Proposer concerning indemnification.

SECTION 16: REMEDY FOR BREACH

- 16.1 In the event of a breach by CONTRACTOR, CONTRACTOR shall pay to the COUNTY all direct and consequential damages caused by such breach, including, but not limited to, all sums expended by the COUNTY to procure a substitute contractor to satisfactorily complete the contract work, together with the COUNTY's own costs incurred in procuring a substitute contractor.

SECTION 17: CASH DISCOUNT

- 17.1 Cash discounts may be offered by a Proposer for prompt payment of bills, but such cash discounts will not be taken into consideration in determining the low Proposer.
- 17.2 For purposes of any applicable cash discount, the payment date shall be calculated from the receipt of invoice or final acceptance of the goods, whichever is later.

SECTION 18: FREEDOM OF INFORMATION LAW

- 18.1 Confidential, trade secret or proprietary materials as defined by the laws of the State of New York must be clearly marked and identified as such upon submission. Proposers intending to seek an exemption from disclosure of these materials under the Freedom of Information Law (New York State Public Officers Law, Sections 84-90) must request the exemption in writing, at the time of the submission of the materials, setting forth the reason for the claimed exemption. In addition, the proposer must mark each page of its submission on which there appears any material claimed to be protected as confidential or proprietary with the following legend, in bold face, capital letters at the top of each page: "THE PROPOSER BELIEVES THAT THIS INFORMATION IS PROTECTED FROM DISCLOSURE UNDER THE NEW YORK STATE FREEDOM OF INFORMATION LAW". Acceptance of the claimed

materials does not constitute a determination on the exemption request, which determination will be made in accordance with statutory procedures.

SECTION 19: MACBRIDE PRINCIPLES

- 19.1 Contractor/Proposer hereby represents that said contractor/proposer is in compliance with the MacBride Principles of Fair Employment as set forth in Albany County Local Law No. [3] for 1993, in that said contractor/proposer either (a) has no business operations in Northern Ireland or (b) shall take lawful steps in good faith to conduct any business operations in Northern Ireland in accordance with the MacBride Principles, and shall permit independent monitoring of their compliance with such principles. In the event of a violation of this stipulation, the County reserves all rights to take remedial measures as authorized under section 4 of Local Law No. [3] in 1993, including, but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the contract/proposer in default and/or seeking debarment or suspension of the contractor/proposer.
- 19.2 In the case of a contract which must be let by competitive sealed bidding, whenever the lowest bidder has not agreed to stipulate to the conditions set forth in this section, and another bidder who has agreed to stipulate to such conditions has submitted a bid within five percent of the lowest bid for a contract to supply goods, services or construction of comparable quality, the contracting entity shall refer the contract to the County Legislature, which shall determine whether the lowest bidder is responsible. In making such determination, the County Legislature may consider, as a factor bearing on responsibility, whether the lowest bidder discriminates in employment in Northern Ireland.
- 19.3 As used in this section, the term "contract" shall not include contracts with government and non-profit organizations, contracts awarded pursuant to an emergency procurement procedure or contracts, resolutions, indentures, declarations of trust or other instruments of authorizing or relating to the authorization, issuance, award, sale or purchase or bonds, certificates of indebtedness, notes or other fiscal obligations of the County, provided that the policies of this section shall be considered when selecting managing underwriters in connection with such activities.
- 19.4 The provisions of this section shall not apply to contracts for which the County receive funds administered by the United States Department of Transportation, except to the extent Congress has directed that the Department of Transportation not withhold funds from states and localities that choose to implement selective purchasing policies based on agreement to comply with the MacBride Principles, or to the extent that such funds are not otherwise withheld by the Department of Transportation.

SECTION 20: Section not in use

SECTION 21: ANTIDISCRIMINATION CLAUSE

21.1 Pursuant to Section 220-E of the NYS Labor Law, regarding provisions in contracts prohibiting discrimination on account of race, creed, color or national origin in employment of citizens upon public works, the Contractor agrees: (a) That in the hiring of employees for the performance of work under this contract or any subcontract hereunder, no contractor, subcontractor, nor any person acting on behalf of such contractor or subcontractor, shall by reason of race, creed, color, disability, gender, marital status, military status, sexual orientation or national origin discriminate against any citizen of the state of New York who is qualified and available to perform the work to which the employment relates; (b) That no contractor, subcontractor, nor any person on his behalf shall, in any manner, discriminate against or intimidate any employee hired for the performance of work under this contract on account of race, creed, color, disability, gender, marital status, military status, sexual orientation or national origin; (c) That there may be deducted from the amount payable to the contractor by the state or municipality under this contract a penalty of fifty dollars for each person for each calendar day during which such person was discriminated against or intimidated in violation of the provisions of the contract; (d) That this contract may be cancelled or terminated by the state or municipality, and all moneys due or to become due hereunder may be forfeited, for a second or any subsequent violation of the terms or conditions of this section of the contract; and (e) The aforesaid provisions of this section covering every contract for or on behalf of the state or a municipality for the manufacture, sale or distribution of materials, equipment or supplies shall be limited to operations performed within the territorial limits of the state of New York.

SECTION 22: EXTENSION OF CONTRACTS TO ALL POLITICAL SUBDIVISIONS AND AUTHORIZED DISTRICTS LOCATED IN THE STATE OF NEW YORK

- 22.1 It is the intent of this Request For Proposals that all political subdivisions, and districts located in the State of New York, be entitled to make purchases of services from the resulting contract award.
- 22.2 No officer, board or agency of a county, town, village, or school district shall make any purchase through the County when bids have been received for such purchase by such officer, board or agency, unless such purchase may be made upon the same terms, conditions and specifications at a lower price through the County.
- 22.3 All purchases shall be subject to audit by the other political subdivisions for which the purchase was made.
- 22.4 All orders will be placed by the participating entities. Each participating entity shall be billed by and make payment directly to the successful Bidder.
- 22.5 Upon request, participating entities must furnish the Contractor with the proper tax exemption certificates or documentation of tax exempt status.

- 22.6 The sole responsibility in regard to performance of the contract, or any obligation, covenant, condition or term thereunder by the successful Proposer and the participating entities will be borne and is expressly assumed by the successful Proposer and the participating entities and not by Albany County. In the event of a failure or breach in performance of any such contract by a participating entity or the successful Proposer, Albany County, specifically and expressly disclaims any and all liability for such defective performance or breach, or failure of either party to perform in accordance with its obligations, covenants and the terms and conditions of this Albany County centralized contract.

SECTION 23: INTERPRETATION

- 23.1 In the event of any discrepancy, disagreement or ambiguity among the documents which comprise this RFP, and/or, the Agreement (between the County and the successful Proposer) and its incorporated documents, the documents shall be given preference in the following order to interpret and to resolve such discrepancy, disagreement or ambiguity: 1) the Agreement; 2) the RFP; 3) the Contractor's proposal.

SECTION 24: NON APPROPRIATIONS CLAUSE

- 24.1 Notwithstanding anything contained herein to the contrary, no default shall be deemed to occur in the event no funds or insufficient funds are appropriated and budgeted by or are otherwise unavailable to the County for payment under this Agreement. The County will immediately notify the Contractor of such occurrence and this Agreement shall terminate on the last day of the fiscal period for which appropriations were received without penalty or expense to the County of any kind whatsoever, except as to those portions herein agreed upon for which funds shall have been appropriated and budgeted.

SECTION 25: IRANIAN ENERGY SECTOR DIVESTMENT

- 25.1 Contractor/Proposer hereby represents that said Contractor/Proposer is in compliance with New York State General Municipal Law Section 103-g entitled "Iranian Energy Sector Divestment", in that said Contractor/Proposer has not:
- (a) Provided goods or services of \$20 Million or more in the energy sector of Iran including but not limited to the provision of oil or liquefied natural gas tankers or products used to construct or maintain pipelines used to transport oil or liquefied natural gas for the energy sector of Iran; or
 - (b) Acted as a financial institution and extended \$20 Million or more in credit to another person for forty-five days or more, if that person's intent was to use the credit to provide goods or services in the energy sector in Iran.
- 25.2 Any Contractor/Proposer who has undertaken any of the above and is identified on a list created pursuant to Section 165-a (3)(b) of the New York State Finance Law as a person engaging in investment activities in Iran, shall not be deemed a responsible bidder pursuant to Section 103 of the New York State General Municipal Law.

25.3 Except as otherwise specifically provided herein, every Contractor/Proposer submitting a bid/proposal in response to this Request for Bids/Request for Proposals must certify and affirm the following under penalties of perjury:

- (a) "By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief, that each bidder is not on the list created pursuant to NYS Finance Law Section 165-a (3)(b).

Albany County will accept this statement electronically in accordance with the provisions of Section 103 of the General Municipal Law.

25.4 Except as otherwise specifically provided herein, any Bid/Proposal that is submitted without having complied with subdivision (a) above, shall not be considered for award. In any case where the Bidder/Proposer cannot make the certification as set forth in subdivision (a) above, the Bidder/Proposer shall so state and shall furnish with the bid a signed statement setting forth in detail the reasons therefor. The County reserves its rights, in accordance with General Municipal Law Section 103-g to award the Bid/Proposal to any Bidder/Proposer who cannot make the certification, on a case-by-case basis under the following circumstances:

- (1) The investment activities in Iran were made before April 12, 2012, the investment activities in Iran have not been expanded or renewed after April 12, 2012, and the Bidder/Proposer has adopted, publicized and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or
- (2) The County of Albany has made a determination that the goods or services are necessary for the County to perform its functions and that, absent such an exemption, the County of Albany would be unable to obtain the goods or services for which the Bid/Proposal is offered. Such determination shall be made by the County in writing and shall be a public document.

SECTION 26: Section not in use

SECTION 27: Section not in use

SECTION 28: Section not in use

COUNTY OF ALBANY

PROPOSAL FORM

PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services
RFP Number: 2020-007

THIS PROPOSAL IS SUBMITTED TO:

Karen A. Storm, Purchasing Agent
Albany County Department of General Services
Purchasing Division
112 State Street, Room 1000
Albany, NY 12207

1. The undersigned Proposer proposes and agrees, if this Proposal is accepted, to enter into a Contract with the owner in the form included in the Contract Documents to complete all Work as specified or indicated in the Contract Documents for the Contract Price and within the Contract Time indicated in this Proposal and in accordance with the Contract Documents.
2. Proposer accepts all of the terms and conditions of the Instructions to Proposers, including without limitation those dealing with the Disposition of Proposal Security. This Proposal may remain open for ninety (90) days after the day of Proposal opening. Proposer will sign the Contract and submit the Contract Security and other documents required by the Contract Documents within fifteen days after the date of County's Notice of Award.
3. In submitting this Proposal, Proposer represents, as more fully set forth in this Contract, that:

- (a) Proposer has examined copies of all the Contract Documents and of the following addenda: (If none, so state)

Date

Number

(receipt of all of which is hereby acknowledges) and also copies of the Notice to Proposers and the Instructions to Proposers;

- (b) Proposer has examined the site and locality where the Work is to be performed, the legal requirements (federal, state and local laws, ordinances, rules and regulations) and the conditions affecting cost, progress or performance of the Work and has made such independent investigations as Proposer deems necessary;

- (c) This Proposal is genuine and not made in the interest of or on behalf of any undisclosed person, firm or corporation and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation; Proposer has not directly or indirectly induced or solicited any other Proposer to submit a false or sham Proposal; PROPOSER has not solicited or induced any person, firm or a corporation to refrain from Proposing; and Proposer has not sought by collusion to obtain for himself any advantage over any other Proposer or over the owner.

- 4. Proposer will complete the Work for the following prices(s): (Attach Proposal)
- 5. Proposer agrees to commence the Work within the number of calendar days or by the specific date indicated in the Contract. Proposer agrees that the Work will be completed within the number of Calendar days or by the specific date indicated in the contract.
- 6. The following documents are attached to and made a condition of this Proposal:
 - (a) Non-Collusive Bidding Certificate (Attachment "A")
 - (b) Acknowledgment by Bidder (Attachment "B")
 - (c) Vendor Responsibility Questionnaire (Attachment "C")
 - (d) Iranian Energy Divestment Certification (Attachment "D")

- 7. Communication concerning this Proposal shall be addressed to:

Phone: _____

- 8. Terms used in this Proposal have the meanings assigned to them in the Contract and General Provisions.

COUNTY OF ALBANY

COST PROPOSAL FORM

PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services

RFP Number: 2020-007

Submit a cost proposal as per Section 4: Scope of Services

COMPANY:

ADDRESS:

CITY, STATE, ZIP:

TEL. NO.:

FAX NO.:

FEDERAL TAX ID NO.:

REPRESENTATIVE:

E-MAIL:

SIGNATURE AND TITLE

DATE

ATTACHMENT "A"
NON-COLLUSIVE BIDDING CERTIFICATE PURSUANT TO
SECTION 103-D OF THE NEW YORK STATE GENERAL MUNICIPAL LAW

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

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

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

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

A bid shall not be considered for award nor shall any award be made where (1), (2), and (3) above have not been complied with; provided, however, that in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons thereof. Where (1), (2), and (3) above have not been complied with, the bid shall not be considered for any award nor shall any award be made unless the head of the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid is made, or his designee, determines that such disclosure was not made for the purpose of restricting competition.

The fact that a bidder (a) has published price lists, rates, or tariffs covering items being procured, (b) has informed prospective customer of proposed or pending publication of new or revised price lists for such items, or (c) has sold the same items to other customers at the same prices being bid, does not constitute, without more, a disclosure within the meaning of paragraph "A" above.

B. Any bid hereafter made to any political subdivision of the state or any public department, agency or official thereof by a corporate bidder for work or services performed or to be performed or goods sold or to be sold, where competitive bidding is required by statute, rule, regulation, local law, and where such bid contains the certification referred to in paragraph "A" of this section, shall be deemed to have been authorized by the Board of Directors of the bidder, and such authorization shall be deemed to include the submission of the bid and the inclusion therein of the certificate as to non-collusion as the act and deed of the corporation

Signature

Title

Date

Company Name

ATTACHMENT "B"
ACKNOWLEDGMENT BY PROPOSER

If Individual or Individuals:

STATE OF _____)
COUNTY OF _____) SS.:

On this _____ day of _____, 20____, before me personally appeared _____ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he (or they severally) acknowledged to me that he (or they) executed the same.

Notary Public, State of _____

Qualified in _____

Commission Expires _____

If Corporation:

STATE OF _____)
COUNTY OF _____) SS.:

On this _____ day of _____, 20____, before me personally appeared _____ to me known, who, being by me sworn, did say that he resides at (give address) _____; that he is the (give title) _____ of the (name of corporation) _____, the corporation described in and which executed the above instrument; that he knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.

Notary Public, State of _____

Qualified in _____

Commission Expires _____

If Partnership:

STATE OF _____)
COUNTY OF _____) SS.:

On the _____ day of _____, 20____, before me personally came _____, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he / she is a partner of the firm of _____ and that he / she has the authority to sign the same, and acknowledged that he / she executed the same as the act and deed of said partnership.

Notary Public, State of _____

Qualified in _____

Commission Expires _____

ATTACHMENT "C"
ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE

1. VENDOR IS: <input type="checkbox"/> PRIME CONTRACTOR			
2. VENDOR'S LEGAL BUSINESS NAME		3. IDENTIFICATION NUMBERS a) FEIN # b) DUNS #	
4. D/B/A – Doing Business As (if applicable) & COUNTY FIELD:		5. WEBSITE ADDRESS (if applicable)	
6. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE		7. TELEPHONE NUMBER	8. FAX NUMBER
9. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE <i>IN NEW YORK STATE, if different from above</i>		10. TELEPHONE NUMBER	11. FAX NUMBER
12. AUTHORIZED CONTACT FOR THIS QUESTIONNAIRE Name Title Telephone Number Fax Number e-mail			
13. LIST ALL OF THE VENDOR'S PRINCIPAL OWNERS.			
a) NAME	TITLE	b) NAME	TITLE
c) NAME	TITLE	d) NAME	TITLE
A DETAILED EXPLANATION IS REQUIRED FOR EACH QUESTION ANSWERED WITH A "YES," AND MUST BE PROVIDED AS AN ATTACHMENT TO THE COMPLETED QUESTIONNAIRE. YOU MUST PROVIDE ADEQUATE DETAILS OR DOCUMENTS TO AID THE COUNTY IN MAKING A DETERMINATION OF VENDOR RESPONSIBILITY. PLEASE NUMBER EACH RESPONSE TO MATCH THE QUESTION NUMBER.			
14. DOES THE VENDOR USE, OR HAS IT USED IN THE PAST FIVE (5) YEARS, ANY OTHER BUSINESS NAME, FEIN, or D/B/A OTHER THAN THOSE LISTED IN ITEMS 2-4 ABOVE? List all other business name(s), Federal Employer Identification Number(s) or any D/B/A names and the dates that these names or numbers were/are in use. Explain the relationship to the vendor.		<input type="checkbox"/> Yes <input type="checkbox"/> No	
15. ARE THERE ANY INDIVIDUALS NOW SERVING IN A MANAGERIAL OR CONSULTING CAPACITY TO THE VENDOR, INCLUDING PRINCIPAL OWNERS AND OFFICERS, WHO NOW SERVE OR IN THE PAST ONE (1) YEARS HAVE SERVED AS:		<input type="checkbox"/> Yes <input type="checkbox"/> No	
a) An elected or appointed public official or officer? <i>List each individual's name, business title, the name of the organization and position elected or appointed to, and dates of service</i>		<input type="checkbox"/> Yes <input type="checkbox"/> No	
b) An officer of any political party organization in Albany County, whether paid or unpaid? <i>List each individual's name, business title or consulting capacity and the official political position held with applicable service dates.</i>		<input type="checkbox"/> Yes <input type="checkbox"/> No	

16.	<p>WITHIN THE PAST (5) YEARS, HAS THE VENDOR, ANY INDIVIDUALS SERVING IN MANAGERIAL OR CONSULTING CAPACITY, PRINCIPAL OWNERS, OFFICERS, MAJOR STOCKHOLDER(S) (10% OR MORE OF THE VOTING SHARES FOR PUBLICLY TRADED COMPANIES, 25% OR MORE OF THE SHARES FOR ALL OTHER COMPANIES), AFFILIATE OR ANY PERSON INVOLVED IN THE BIDDING OR CONTRACTING PROCESS:</p> <p>a) 1. been suspended, debarred or terminated by a local, state or federal authority in connection with a contract or contracting process; <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>2. been disqualified for cause as a bidder on any permit, license, concession franchise or lease;</p> <p>3. entered into an agreement to a voluntary exclusion from bidding/contracting;</p> <p>4. had a bid rejected on an Albany County contract for failure to comply with the MacBride Fair Employment Principles;</p> <p>5. had a low bid rejected on a local, state or federal contract for failure to meet statutory affirmative action or M/WBE requirements on a previously held contract;</p> <p>6. had status as a Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise, de-certified, revoked or forfeited;</p> <p>7. been subject to an administrative proceeding or civil action seeking specific performance or restitution in connection with any local, state or federal government contract;</p> <p>8. been denied an award of a local, state or federal government contract, had a contract suspended or had a contract terminated for non-responsibility; or</p> <p>9. had a local, state or federal government contract suspended or terminated for cause prior to the completion of the term of the contract.</p> <p>b) been indicted, convicted, received a judgment against them or a grant of immunity for any business-related conduct constituting a crime under local, state or federal law including but not limited to, fraud extortion, bribery, racketeering, price-fixing, bid collusion or any crime related to truthfulness and/or business conduct? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>c) been issued a citation, notice, violation order, or are pending an administrative hearing or proceeding or determination of violations of: <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>1. federal, state or local health laws, rules or regulations.</p>
17.	<p>IN THE PAST THREE (3) YEARS, HAS THE VENDOR OR ITS AFFILIATES 1 HAD ANY CLAIMS, JUDGMENTS, INJUNCTIONS, LIENS, FINES OR PENALTIES SECURED BY ANY GOVERNMENTAL AGENCY? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. State whether the situation(s) was a claim, judgment, injunction, lien or other with an explanation. Provide the name(s) and address(es) of the agency, the amount of the original obligation and outstanding balance. If any of these items are open, unsatisfied, indicate the status of each item as "open" or "unsatisfied."</p>
18.	<p>DURING THE PAST THREE (3) YEARS, HAS THE VENDOR FAILED TO:</p> <p>a) file returns or pay any applicable federal, state or city taxes? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>Identify the taxing jurisdiction, type of tax, liability year(s), and tax liability amount the vendor failed to file/pay and the current status of the liability.</i></p> <p>b) file returns or pay New York State unemployment insurance? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>Indicate the years the vendor failed to file/pay the insurance and the current status of the liability.</i></p> <p>c) Property Tax <input type="checkbox"/> Yes <input type="checkbox"/> No <i>Indicate the years the vendor failed to file.</i></p>
19.	<p>HAVE ANY BANKRUPTCY PROCEEDINGS BEEN INITIATED BY OR AGAINST THE VENDOR OR ITS AFFILIATES 1 WITHIN THE PAST SEVEN (7) YEARS (WHETHER OR NOT CLOSED) OR IS ANY BANKRUPTCY PROCEEDING PENDING BY OR AGAINST THE VENDOR OR ITS AFFILIATES REGARDLESS OR THE DATE OF FILING? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. If it is an affiliate, include the affiliate's name and FEIN. Provide the court name, address and docket number. Indicate if the proceedings have been initiated, remain pending or have been closed. If closed, provide the date closed.</p>
20.	<p>IS THE VENDOR CURRENTLY INSOLVENT, OR DOES VENDOR CURRENTLY HAVE REASON TO BELIEVE THAT AN INVOLUNTARY BANKRUPTCY PROCEEDING MAY BE BROUGHT AGAINST IT? Provide financial information to support the vendor's current position, for example, Current Ratio, Debt Ratio, Age of Accounts Payable, Cash Flow and any documents that will provide the agency with an understanding of the vendor's situation. <input type="checkbox"/> Yes <input type="checkbox"/> No</p>

21. IN THE PAST FIVE (5) YEARS, HAS THE VENDOR OR ANY AFFILIATES¹ :

☐ Yes ☐ No

a) defaulted or been terminated on, or had its surety called upon to complete, any contract (public or private) awarded;

Indicate if this is applicable to the submitting vendor or affiliate. Detail the situation(s) that gave rise to the negative action, any corrective action taken by the vendor and the name of the contracting agency.

¹ "Affiliate" meaning: (a) any entity in which the vendor owns more than 50% of the voting stock; (b) any individual, entity or group of principal owners or officers who own more than 50% of the voting stock of the vendor; or (c) any entity whose voting stock is more than 50% owned by the same individual, entity or group described in clause (b). In addition, if a vendor owns less than 50% of the voting stock of another entity, but directs or has the right to direct such entity's daily operations, that entity will be an "affiliate" for purposes of this questionnaire.

**ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE**

FEIN #

State of:)
) ss:
County of:)

CERTIFICATION:

The undersigned: recognizes that this questionnaire is submitted for the express purpose of assisting the County of Albany in making a determination regarding an award of contract or approval of a subcontract; acknowledges that the County may in its discretion, by means which it may choose, verify the truth and accuracy of all statements made herein; acknowledges that intentional submission of false or misleading information may constitute a felony under Penal Law Section 210.40 or a misdemeanor under Penal Law Section 210.35 or Section 210.45, and may also be punishable by a fine and/or imprisonment of up to five years under 18 USC Section 1001 and may result in contract termination; and states that the information submitted in this questionnaire and any attached pages is true, accurate and complete.

The undersigned certifies that he/she:

- Has not altered the content of the questions in the questionnaire in any manner;
- Has read and understands all of the items contained in the questionnaire and any pages attached by the submitting vendor;
- Has supplied full and complete responses to each item therein to the best of his/her knowledge, information ad belief;
- Is knowledgeable about the submitting vendor's business and operations;
- Understands that Albany County will rely on the information supplied in the questionnaire when entering into a contract with the vendor;
- Is under duty to notify the Albany County Purchasing Division of any material changes to the vendor's responses.

Name of Business

Signature of Owner _____

Address

Printed Name of Signatory _____

City, State, Zip

Title

Sworn before me this ____ day of _____, 20__;

Notary Public

Printed Name

Signature

Date

Attachment "D"
Certification Pursuant to Section 103-g
Of the New York State
General Municipal Law

- A. By submission of this bid/proposal, each bidder/proposer and each person signing on behalf of any bidder/proposer certifies, and in the case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the New York State Finance Law.
- B. A Bid/Proposal shall not be considered for award, nor shall any award be made where the condition set forth in Paragraph A above has not been complied with; provided, however, that in any case the bidder/proposer cannot make the foregoing certification set forth in Paragraph A above, the bidder/proposer shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. Where Paragraph A above cannot be complied with, the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid/proposal is made, or his designee, may award a bid/proposal, on a case by case business under the following circumstances:
1. The investment activities in Iran were made before April 12, 2012, the investment activities in Iran have not been expanded or renewed after April 12, 2012, and the Bidder/Proposer has adopted, publicized and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or
 2. The political subdivision makes a determination that the goods or services are necessary for the political subdivision to perform its functions and that, absent such an exemption, the political subdivision would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.

Signature

Title

Date

Company Name

Proposal to provide
Financial Advisory Services

(RFP NO. 2020-007)

County of Albany
New York



Submitted By:

Richard Tortora
President

Capital Markets Advisors, LLC

11 Grace Avenues, Suite 308

Great Neck, New York 11022

(516) 487-9815

rtortora@capmark.org

January 22, 2020



Ms. Karen A. Storm
Albany County Purchasing Agent
County of Albany
122 State Street, Room 820
Albany, New York 12207

Dear Ms. Storm:

Capital Markets Advisors, LLC is pleased to respond to RFP 2020-007 for Financial Advisor Services for the County of Albany. CMA has had the privilege to serve as the County's Financial Advisor for the past 17 years. During this time, we have acquired institutional knowledge of the County's debt issuance practices and credit issues that are invaluable. CMA is consistently ranked among the top ten financial advisors in the nation by Thomson Reuters both in terms of number of financings and total par amount. Headquartered in New York State with offices in the Hudson Valley, Long Island, Western New York and the Southern Tier, CMA personnel have a "local presence" throughout New York State and are less than a 2-hour drive from the County's offices.

CMA currently serves as financial advisor to over 420 public jurisdictions in New York including most of the State's largest counties including Albany, Erie, Monroe, Rockland, Suffolk and Westchester. With a staff of 18 working out of four offices, CMA fully understands the scope of work to be delivered to the County by its financial advisor. CMA is proficient in advising the County and its other municipal clients with the planning and issuance of notes and bonds and has built a strong reputation in the municipal finance community by being both proactive and innovative. We introduced the concept of competitively sold refunding bonds in the State, maximizing refunding opportunities for hundreds of issuers by letting competitive market forces work to the clients' benefit. We also competitively bid out required escrow accounts to maximize the clients' savings. When its clients saw their investment yields plummet, CMA developed its highly regarded Matched Investment Program, which allows one municipal government to invest in another's tax and revenue anticipation notes thereby lowering interest costs for the note issuer while increasing yields for the purchaser. CMA's Strategic Consulting Group provides its clients with a comprehensive approach to financial fundamentals including the management of governmental operations, efficiency studies, and multi-year plans to ensure effective and efficient future operations and structurally balanced budgets.

As the President and Principal of CMA, I am authorized to legally bind the firm. Maintaining our long-standing relationship with the County of Albany is an important goal of CMA. Our deep institutional knowledge of the County's practices, credit history and finances make CMA the best choice to serve as the County's Financial Advisor. We would continue to service the County attentively and professionally and be grateful for the opportunity to do so.

Sincerely yours,

Richard Tortora
President and Principal





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SECTION I

Qualifications/Experience

Capital Markets Advisors, LLC ("CMA") is an independent financial advisory firm serving the financing needs of public jurisdictions from offices in the Hudson Valley, Long Island, Western New York and the Southern Tier. CMA's 17-person team assists jurisdictions with the planning and issuance of notes, bonds and lease financing to fund capital projects and cash flow needs. As part of our comprehensive service, we plan and structure debt offerings, prepare disclosure documents, assist in securing credit ratings and credit enhancement, sell new money debt and refund existing debt via competitive and negotiated sales, competitively bid out escrow accounts, provide Continuing Disclosure and generally provide thoughtful and sound advice on a wide variety of financial issues affecting our clients. CMA is ready and able to provide the County of Albany with all of the services listed in its RFP. *The tenure of our fiduciary relationship with Albany County spans several administrations, and our extensive database of the County's debt coupled with our knowledge of County practices and staff, CMA is uniquely qualified to serve as the County's Financial Advisor.*

CMA was founded in 2002 as a five-person firm with offices in New York City and Western New York. Over the next 18 years, we grew slowly and strategically, adding an office in Southern Tier in 2005 and a fourth office in the Hudson Valley in 2009. In 2015, we merged the practice of New York Municipal Advisors ("NYMAC") into CMA bringing 5 additional staff members and 75 clients. Our most recent addition came on February 1, 2019 when Rick McCarthy, founder of Environmental Capital, LLC, merged his practice and 2-dozen clients into CMA. The professional staff at CMA has experience in virtually every area in which governments plan and conduct financings. The CMA team has built a solid reputation by representing our clients with the attentive, professional service that they require to meet all of their financing needs. Collectively, our staff offers over 400 years of experience serving the needs of public jurisdictions. Our team approach to an engagement assures our clients that they will receive the benefit of not just a single advisor but a team of well-trained and seasoned public finance professionals.

CMA is consistently ranked as one of the most active municipal advisors in New York State and the nation. For 2018, CMA ranked 10th in the nation by Thomson Reuters in terms of number of competitive issues sold and for the last 5 years ranked in the top three in New York State in terms of par amount and number of issues sold. 2019 rankings are not yet available but we expect to have done equally well. Over the past three years, members of the CMA team have assisted school districts, towns, cities, villages, counties and authorities in issuing over 1,000 bond, note and lease financings with a total par amount in excess of \$15.3 billion.

CMA is an innovator that assists its clients in ways outside the traditional financial advisory framework. CMA has brought many firsts to the municipal market place including: competitive refundings, wired funds as good-faith deposit, and matched investments to maximize investment yields. In 2016, CMA launched its Strategic Consulting Group in order to provide clients with a comprehensive approach to financial fundamentals including the management of governmental operations to ensure effective and efficient future operations and structurally balanced budgets. Our roster of clients and the growing complexity of the financings undertaken on their behalf is a good measurement of the success of our efforts. CMA places a premium on senior level service, a commodity prized by our clients.



Capital Markets Advisors, LLC
Independent Financial Advisors
Organizational Chart
 As of 1.22.20

Richard Tortora President and Principal Long Island and the Hudson Valley 516-487-9815			Rick Ganci Executive Vice President and Principal Western New York and the Southern Tier 716-662-3910	
Margaret Guarino Managing Director Great Neck 516-274-4504	Janet Morley Vice President Hopewell Junction 845-227-8678	Alex Kerr Vice President Great Neck 516-274-4501	Madeline Reid Associate Orchard Park 716-662-3910	Roy McMaster Vice President Elmira 607-734-4308
Anthony Nash Vice President Great Neck 516-487-9817	Clifton Johnson Associate Hopewell Junction 845-227-8678	Alex LoCascio Associate Great Neck 516-274-4502	Linda Lorentz Analyst Orchard Park 716-662-3910	
Diana Castañeda Vice President Great Neck 516-274-4504	Evan Tortora Associate Great Neck 516-274-4509	Eileen Duggan Administrator Great Neck 516-274-4507	Ellen Death Firm Administrator Orchard Park 716-662-3910	
Tom Vouzakis Asst. Vice President Great Neck 516-487-9818	Jennifer Misiano Administrator Great Neck 516-364-6363	GN fax: 516-487-2575 HJ fax: 845-227-6154 OP fax: 716-662-6684 Elmira fax: 607-734-309		

Resumes

Following are resumes for the CMA personnel who will be assigned to work with Albany County. Each of them have worked with the County in the past are, committed to the County's future success and available immediately to continue their work with the County. The County's CMA team will be supported by additional administrative and analytical CMA staff members.

Richard Tortora, Esq. - President and Principal – Day-to-day contact

Richard manages the firm's Long Island office and is President and founding partner of CMA. He is responsible for providing financial advisory services to most of the firm's largest and most sophisticated clients. Over the course of his 33-year career in public finance, he has been involved in financings totaling over \$50 billion. He has worked with numerous large public jurisdictions, including the counties of Albany, Monroe, Nassau, Rockland, Suffolk and Westchester. As a former bond attorney with the law firm of Hawkins, Delafield & Wood, he has expertise in the New York State Local Finance Law, the General Municipal Law and other laws pertaining to municipalities and school districts. Prior to co-founding CMA,



he managed the northeast practice of Evensen Dodge, Inc., an independent financial advisory firm, for 9 years and prior to that he managed The Bank of New York's financial advisory practice for 5 years. He has worked with Albany County for over 20 years and been in public finance for 35 years.

Richard routinely speaks at industry conferences on a variety of public finance topics. He presented to the New York State Association of Certified Public Accountants on "Municipal Credit Ratings and Their Impact on the Cost of Capital". In the past, he has addressed members of the public finance community on topics including "The Use of Owner Controlled Insurance Programs to Reduce Project Costs," "Roles and Responsibilities of Players in a Financing," "Identifying and Executing Refundings," and "Debt Management." He taught "Bonds 101" at the State's Fall Finance School for newly elected government officials and at the Municipal Bond Club of New York for many years.

Richard holds a law degree from St. John's University School of Law and a B.A. degree from Fordham University in Political Science/Public Administration. He is a former Board member of the NYS Government Finance Officers Association (GFOA). Richard has been licensed by the Municipal Securities Rulemaking Board and the U.S. Securities and Exchange Commission as a Series 50 Municipal Advisor and a Series 54 Municipal Principal. He manages the firm's Great Neck office at 11 Grace Avenue, Suite 308, Great Neck, New York 11021 and can be reached at 516-487-9815 and rtortora@capmark.org.

Janet Morley - Vice President – Credit Expert – Primary Day-to day contact

Janet is CMA's lead professional in providing credit rating services to our clients. Her duties at CMA include preparing credit rating presentations, analyzing data, conducting comparative analysis of comparable credits within an established peer group and preparing clients for their ratings presentations. In addition, Janet also leads the firm's efforts with respect to equipment leasing for our clients, preparing RFP's for lease bids, and shepherding lease financings from provider selection through documentation and closing. Prior to joining CMA, she was one of only a small handful of credit experts consulting to Warren Buffet's Berkshire Hathaway Assurance Corp. Prior to working with that firm, she was an executive with MBIA, then the nation's leading municipal bond insurer, where she specialized in distressed credits and workouts. Prior to joining MBIA, Janet was a public finance banker at Fuji Bank.

Janet is an active member of the Northeast Chapter of Women in Public Finance, NFMA, NYS GFOA and MAGNY. CMA clients she has worked with include the cities of Glen Cove and New Rochelle, Suffolk and Albany counties, and the town of Hingham, MA. Janet is also a member of the Town of North Castle's Budget and Finance Advisory Committee. She has worked with Albany County for over five years and has been in public finance for over 25 years.

Janet received her BS degree in Economics from Lehigh University from which she graduated magna cum laude. She lives in Westchester and works out of CMA's Great Neck headquarters and can be reached at 516-570-0340 and jmorley@capmark.org. Janet is a Series 50 Municipal Advisor Representative.

Anthony Nash - Vice President – Quantitative Support – Secondary Day-to-day contact

Anthony specializes in providing quantitative analysis to the firm's clients including structuring of new money and refunding bonds and analyzing outstanding debt issues for escrow restructuring opportunities. He serves as the firm's lead in conducting competitively sold advance refundings of general obligation and revenue bonds; a first in New York State. He is also involved in debt modeling and the production and analysis of amortization schedules and cash flow statements.

Over the past ten years at CMA, Anthony has been the lead advisor on over 200 refunding bond issues. Among the clients he has worked with are the counties of Albany, Monroe, Rockland and Suffolk and cities of Long Beach, Yonkers and White Plains. Anthony has a bachelor's degree in Financial Economics from SUNY Binghamton. He has worked with Albany County for over 10 years and been in public finance for



over 12 years. He is a native of Rome, New York and currently resides in Nassau County. Anthony is a licensed Series 50 Municipal Advisor Representative. He works in the firm's Great Neck office and can be reached at 516-487-9817 and anash@capmark.org

Diana Castañeda – Vice President – Rating Agency Support

Diana is the most recent addition to the CMA team, joining the firm in September 2019 following a 20-year career in Public Finance at Moody's Investors Service, municipal bond insurer Assured Guaranty and The Bank of New York Mellon.

Diana secured her undergraduate degree in Political Science at the University of Massachusetts at Amherst and her Masters degree from NYU. She is an active member of the Woman's Bond Club, Northeast Women in Public Finance and the Municipal Analysts Group of New York. Diana is currently studying to take the Series 50 Municipal Advisor Representative exam.

Tom Vouzakis – Assistant Vice President – Transaction support

Tom prepares amortization schedules, financial modeling and cash flow analysis and assists in the preparation of Official Statements. He has worked with clients on a variety of projects including the planning and issuance of new money bond and note issues, advance refunding bonds and cash flow financings. Tom also serves on the firm's Strategic Consulting team for the US Virgin Islands. He joined CMA in 2014 after interning at the firm for three summers.

Tom completed his undergraduate work at NYU's Stern School of Business received a B.S. in Finance. He works out of CMA's Great Neck office and is a licensed Series 50 Municipal Advisor Representative and has been in public finance for over 8 years.

Alex LoCascio – Associate – Analytical Support

Alex provides analytical and documentary support to CMA's clients. He prepares Official Statements, conducts bond and note sales and closings, performs cash flow analysis and works on the firm's monthly newsletter. His client assignments have included the city of Glen Cove, towns of Babylon, North Hempstead and Mamaroneck, Village of Garden City and the counties of Franklin and Columbia. He has been licensed by the MSRB as a Series 50 Municipal Advisor Representative.

Alex has a B.A. in Economics from NYU's College of Arts and Sciences and a minor in Business Studies from NYU's Stern School Business. He joined the firm as an analyst in September 2017. He resides in Manhattan and works out of the firm's headquarters in Great Neck. He can be reached at 516-274-4502 and alocascio@capmark.org. Alex is a licensed Series 50 Municipal Advisor Representative.



In the past five years CMA has been one of the two most active financial advisors in New York State.

	2015	2016	2017	2018	2019
Number of Transactions	393	339	336	308	330
Total Par Amount	\$5,568,329,578	\$4,764,701,565	\$5,709,721,282	\$5,043,915,449	\$5,417,947,488

Bonds	2015	2016	2017	2018	2019
Number of Transactions	171	141	146	105	132
Total Par Amount	\$2,535,686,717	\$2,302,949,673	\$2,570,658,430	\$2,140,446,211	\$2,108,930,403
Notes	2015	2016	2017	2018	2019
Number of Transactions	222	198	220	203	198
Total Par Amount	\$3,032,642,861	\$2,461,751,892	\$3,139,062,852	\$2,903,469,238	\$3,309,017,085

CMA represents most of the largest counties in New York State.

	County	2019 Population	Municipal Advisor
1	Suffolk	1,497,595	CMA
2	Nassau	1,363,069	PFM
	Nassau Interim Finance Authority		CMA
3	Westchester	975,321	CMA
4	Erie	923,995	Hilltop Securities
	Erie Fiscal Stability Authority		CMA
5	Monroe	748,680	CMA
6	Onondaga	467,669	Fiscal Advisors
7	Orange	378,174	Munistat
8	Rockland	325,027	CMA
9	Albany	308,580	CMA
10	Dutchess	295,685	Fiscal Advisors

Experience with Credit Rating Agencies

CMA maintains close and frequent ties with each of the three major rating agencies: Moody's Investors Service, Inc., S & P Global and Fitch Ratings, Inc. Over the past 3 years alone, the CMA team acted as advisor for over 1,000 bond and note issues and secured credit ratings for most of the bond issues and many of the note issues. This large volume of financings gives us the necessary insight to help our clients present the best and most complete information for the agencies' consideration and gives the CMA team a familiarity



with the rating agencies, their relative perspective, and their personnel. We are able to anticipate rating agency questions and concerns and we can prepare our clients to address those issues, if and when they arise. *Our most recent hire, Diana Castañeda, was with Moody's for 5 years before joining CMA.*

The CMA approach with the rating agencies is simple: straightforward and proactive. We encourage clients to initiate a dialogue with the rating agencies, outside of a bond or note sale process. CMA makes certain that the rating agencies are aware of new developments as they arise. We provide financial updates on a regular basis and have hosted rating presentations in our offices as well as at client locations, as necessary. We believe strongly in the use of rating agency presentation booklets to present statistical information—including economic and demographic data—to illustrate trends in financial performance, debt levels, and assessed valuations, among others. We often host rating presentations at our Great Neck headquarters as well as at the clients' office when we believe a site visit may be helpful to secure the highest rating.

CMA has had great success with the credit rating agencies over the past two years. During that time, we have assisted the following jurisdictions get upgraded to the Aaa level, the highest available rating category: towns of Babylon, East Hampton, Islip and North Hempstead, Hewlett-Woodmere Schools and, most recently, Garden City Schools. In fact, CMA represents most of the approximately two dozen, triple-A rated jurisdictions in New York State.

As further evidence of our strong relationship with Moody's Investors Service, we note that twice in 2016 and again in 2018, CMA President Richard Tortora was invited by Moody's Investors Service to make presentations to Moody's staff from around the country on *The Role of a Independent Financial Advisor and Interactions Between Clients and the Rating Agencies*. The rating agencies respect CMA's honest and proactive approach in our dealings with them on behalf of our clients. Maintaining good relations with CMA is in their best interest as well as our own and our clients'.

In-House Quantitative Abilities

In-house quantitative abilities are essential for a financial advisory firm if it is to accurately and thoroughly analyze proposals submitted by investment bankers on behalf of its clients. *CMA routinely reviews banking proposals submitted to our clients in connection with advance refundings and asset securitization.* These proposals also often use derivative products such as interest rate swaps and forward delivery bonds. CMA has the sophistication to verify, in-house, the accuracy and completeness of proposals submitted to our clients.

CMA is recognized for having superior quantitative capabilities. *We were the first in New York State to have successfully run competitively sold advance refundings for local municipalities and school districts.* We are able to do this in part because of our intimate knowledge of the New York State Local Finance Law including Section 90.10. Over the past 5 years, CMA professionals have worked on over 100 advance refundings under Section 90.10. In refunding transactions CMA structures the issuance of advance refunding bonds, markets and receives bids and dual tracked the investment of the bond proceeds in escrow using both open market treasuries and state and local government series securities ("SLGs"). This dual tracking of investments insured that our client would maximize its investment earnings and present value savings while minimizing the amount of refunding bonds sold. Our quantitative work on several advance refundings through the NYS Dormitory Authority received praise from members of the Authority's staff as well as the investment bankers involved in the transactions. CMA uses proprietary, in-house structuring models, Excel and Munex (an industry software program) to serve our quantitative needs.

CMA often shows our clients different ways to structure their debt such as using a 50% Rule structure, level debt or a weighted average maturity factoring in budget considerations and overall interest expense. Regardless of what structure is selected, CMA always runs individual amortization schedules for each project



funded and then ties all of the schedules into the amortization schedule for the entire issue. In addition, we often provide schedules showing debt service by fund or purpose.

Composition of CMA Workforce

	Male	Female	Caucasian	Hispanic	African American
Professional Staff	9	4	10	2	1
Administrative Staff	0	4	4	0	0

Additional Qualifications

CMA's Strategic Consulting Group. CMA was launched with the conviction that governmental entities would benefit from the services of a municipal advisor that was not only an expert in the issuance of debt but was also cognizant of the unique concerns of each of its public jurisdiction clients. In 2015, this mindset spawned the development of our Strategic Consulting Group (the "SCG"). The SCG works at the intersection of policy, operations, best practices and budgeting to help solve our clients' toughest problems and to foster effective and efficient governmental operations. Through a comprehensive suite of financial and managerial services, the SCG assists with the development and evaluation of budgets, prepares multiyear financial plans, performs efficiency studies, conducts policy and program analysis and assists with identifying and securing grant funding. The SCG works with numerous public jurisdictions including the Nassau Interim Finance Authority, towns of Islip and Riverhead, cities of Glen Cove, Long Beach and Poughkeepsie, village of Garden City and the US Virgin Islands.

Debt Pricing and Structuring Strategies. Pricing and structuring bonds in connection with negotiated transactions are skills at which CMA excels. We are very familiar with the key players on the desks at each of the major banking firms and have done business with most of them for many years. Our work in helping price bonds sold via negotiation starts long before a preliminary official statement ("POS") is printed and mailed. Knowing the sales capabilities of underwriting firms is extremely useful in selecting an underwriting team with the proper mix of institutional, retail and regional bankers. The right team of underwriters will insure that the County can sell its bonds to both retail investors, who are traditionally less yield sensitive and institutional investors who are more tolerant of a weak underlying credit rating. Because we do not have an underwriting arm and pose no competitive threat, we have easy access to the desks of every major investment banking firms and use that access to our clients' benefit.



References

Capital Markets Advisors believes that our clients are the most valuable source of information about our skills, resources, and capabilities to service your account. We encourage you to contact the following three individuals from counties in New York State in your evaluation of our response to your RFP.

County of Westchester, New York

Mrs. Ann Marie Berg,
Commissioner of Finance
148 Martine Avenue
White Plains, New York 10601
914-995-2761

aberg@weestchestergov.com

County of Suffolk, New York

Hon. John Kennedy,
Comptroller
100 Veterans Memorial Highway
Hauppauge, New York 11788
631-853-5040
john.kennedy@suffolkcountyny.gov

County of Rockland, New York

Mr. Steve DeGroat
Commissioner of Finance
50 Sanatorium Road, Building A-8th floor
Pomona, New York 10970
845-642-7148
DeFroats@co.rockland.ny.us

SECTION II

Plan Implementation

CMA has served as the County's Financial Advisor for over 20 years. We are intimately familiar with the County's practices, its staff and its debt. We have created a debt database that allows us to quickly identify and capitalize on opportunities to refinance outstanding County debt to reduce future debt service costs and save taxpayers money. We know the issues affecting the County that are of importance to the credit rating analysts that work with the County and we always work hard to get the County the best possible ratings. If our contract with the County is extended, the CMA Team will address financial issues and approach the County's debt issuance as we have in the past with Richard Tortora at the head of our team, Janet Morley as the lead day-to-day contact and credit specialist, Anthony Nash as a secondary point of contact providing structuring and quantitative expertise supported by the firm's Associates and Analysts.

In connection with the issuance of bonds and bond anticipation notes for the County, CMA will provide the following services.

1. Review legal, financial, economic and other information necessary for CMA to advise in planning, structuring and otherwise completing each debt issue to be undertaken by the County.
2. Prepare a plan of financing which will include CMA's analysis and recommendations to the County regarding funding requirements and alternatives, marketing, method of sale (competitive



or negotiated), call provisions, credit ratings, credit enhancement, term, federal tax implications and such other matters which the County and CMA agree should be included in the plan of financing.

3. Assist the County in disseminating information to the public. As needed, assist in preparation of informational brochures; attend meetings with County staff and the legislature, and public information meetings to discuss financing strategies with an emphasis on funding and the capital markets.
4. Prepare amortization schedules and alternative financing scenarios including: level debt structure and 50% Rule amortization. For cash-flow financings, assist with preparation of actual and projected cash-flow statements.
5. Prepare tax impact analysis for each bond issue factoring in assessed value of real property subject to taxation and any state aid and/or application of available funds. Assist in determining the tax impact of each bond issue on average household.
6. As directed, CMA will prepare, disseminate and evaluate in the selection of other service providers necessary to conduct each issue including, but not limited to, bond insurance, bond counsel, underwriter, escrow agent, and verification agent.
7. Prepare or assist in the preparation of financing documents, as required, including but not limited to: Official Statement, Notice of Sale and Bid Sheet, DTC Letter of Representations, debt statement and pre-sale or post-sale analysis, when appropriate.
8. Prepare and coordinate the printing and distribution of the Notice of Sale, Bid Sheet and Official Statement. Distribution includes posting of documents on our firm's website at www.capmark.org and Parity's electronic bidding service, sending documents electronically and via regular mail and publishing the Notice of Sale, when required.
9. Coordinate the credit rating process. This includes submitting required documents to one or more credit agencies and addressing any questions that the assigned analyst may have. If appropriate, we will schedule and attend a meeting with agency officials and prepare a presentation book.
10. Prepare and maintain a financing schedule, cost of issuance budget, list of participants, and take such other actions requested by the County to efficiently manage each issue in order to meet the County's objectives.
11. Prepare Debt Statement sent to Office of the State Comptroller as required for issues of \$5 million or greater.
12. Participate in all working group meetings and conference calls.
13. Provide market updates to determine best time to price/sell securities and for utilization in evaluating pricing of a negotiated transaction.
14. Set up Internet based auction platforms and monitor bid process, as applicable.
15. Participate in the sale of the debt, confirm interest cost calculation and verify underwriter's compensation.



16. Advise county on award of winning bid.
17. Prepare and disseminate to all interested parties, a closing letter to assist with the delivery of proceeds.
18. Coordinate closing of the issue; verify receipt of proceeds and assist with payment of issuance costs.
19. Prepare final debt service schedules including fund and projects schedules as necessary.
20. Competitively bid out the investment of proceeds, if requested.
21. Complete continuing disclosure filing and material event notices with Municipal Securities Rulemaking Board ("MSRB").

In addition to the above the following services will be provided with respect to a refunding transaction.

1. Determine if the County is best served by a competitively sold or negotiated refunding.
2. Assist in the selection of underwriter, verification agent, and escrow agent.
3. Prepare an independent analysis of the refunding to verify underwriter cash flows.
4. If a negotiated transaction is used, supply County with market comparable in advance of the pricing and participate in all pricing calls.
5. Assist in securing NYS Comptroller approval.
6. Assist in all closing matters.

SECTION III

Term of Contract:

The term of the contract will be for three (3) years from the date of the award with the County reserving the option to renew the contract for two (2) additional one-year terms.



SECTION IV

Cost Proposal:

For bond issues: \$0.85 per each \$1,000 of bonds issued with a minimum fee of \$24,500.

For note issues: \$0.45 per each \$1,000 of notes issued with a minimum fee of \$12,500.

For refunding bond issues: \$0.95 per each \$1,000 of bonds issued with a minimum fee of \$30,000

For Continuing Disclosure: \$2,500 annually, inclusive of any required Event Notices

For services unrelated to a bond or note issuance: an hourly fee of \$195 per hour,

CMA does not charge its clients for travel time, mileage, meals, lodging, supplies, telephone or conference calls.

Other transaction related costs would be borne by the County including, but not limited to: Bond Counsel, rating agency, escrow agent, The Bond Buyer (to publish bond sale notices), and a financial printer.

SECTION V

Mandatory Documentation:

END OF PROPOSAL

COUNTY OF ALBANY

PROPOSAL FORM

PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services
RFP Number: 2020-007

THIS PROPOSAL IS SUBMITTED TO:

Karen A. Storm, Purchasing Agent
Albany County Department of General Services
Purchasing Division
112 State Street, Room 1000
Albany, NY 12207 . . .

1. The undersigned Proposer proposes and agrees, if this Proposal is accepted, to enter into a Contract with the owner in the form included in the Contract Documents to complete all Work as specified or indicated in the Contract Documents for the Contract Price and within the Contract Time indicated in this Proposal and in accordance with the Contract Documents.
2. Proposer accepts all of the terms and conditions of the Instructions to Proposers, including without limitation those dealing with the Disposition of Proposal Security. This Proposal may remain open for ninety (90) days after the day of Proposal opening. Proposer will sign the Contract and submit the Contract Security and other documents required by the Contract Documents within fifteen days after the date of County's Notice of Award.
3. In submitting this Proposal, Proposer represents, as more fully set forth in this Contract, that:

- (a) Proposer has examined copies of all the Contract Documents and of the following addenda: (If none, so state)

Date

Number

1/21/2020

RFP # 2020-007

(receipt of all of which is hereby acknowledges) and also copies of the Notice to Proposers and the Instructions to Proposers;

- (b) Proposer has examined the site and locality where the Work is to be performed, the legal requirements (federal, state and local laws, ordinances, rules and regulations) and the conditions affecting cost, progress or performance of the Work and has made such independent investigations as Proposer deems necessary;

(c) This Proposal is genuine and not made in the interest of or on behalf of any undisclosed person, firm or corporation and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation; Proposer has not directly or indirectly induced or solicited any other Proposer to submit a false or sham Proposal; PROPOSER has not solicited or induced any person, firm or a corporation to refrain from Proposing; and Proposer has not sought by collusion to obtain for himself any advantage over any other Proposer or over the owner.

4. Proposer will complete the Work for the following prices(s): (Attach Proposal)
5. Proposer agrees to commence the Work within the number of calendar days or by the specific date indicated in the Contract. Proposer agrees that the Work will be completed within the number of Calendar days or by the specific date indicated in the contract.
6. The following documents are attached to and made a condition of this Proposal:
 - (a) Non-Collusive Bidding Certificate (Attachment "A")
 - (b) Acknowledgment by Bidder (Attachment "B")
 - (c) Vendor Responsibility Questionnaire (Attachment "C")
 - (d) Iranian Energy Divestment Certification (Attachment "D")
7. Communication concerning this Proposal shall be addressed to:
Richard Tortora, President
11 Grace Avenue, Suite 308
Great Neck, N.Y. 11021
Phone: 516-487-9815
8. Terms used in this Proposal have the meanings assigned to them in the Contract and General Provisions.

ATTACHMENT "A"
NON-COLLUSIVE BIDDING CERTIFICATE PURSUANT TO
SECTION 103-D OF THE NEW YORK STATE GENERAL MUNICIPAL LAW

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

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

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

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

A bid shall not be considered for award nor shall any award be made where (1), (2), and (3) above have not been complied with; provided, however, that in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons thereof. Where (1), (2), and (3) above have not been complied with, the bid shall not be considered for any award nor shall any award be made unless the head of the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid is made, or his designee, determines that such disclosure was not made for the purpose of restricting competition.

The fact that a bidder (a) has published price lists, rates, or tariffs covering items being procured, (b) has informed prospective customer of proposed or pending publication of new or revised price lists for such items, or (c) has sold the same items to other customers at the same prices being bid, does not constitute, without more, a disclosure within the meaning of paragraph "A" above.

B. Any bid hereafter made to any political subdivision of the state or any public department, agency or official thereof by a corporate bidder for work or services performed or to be performed or goods sold or to be sold, where competitive bidding is required by statute, rule, regulation, local law, and where such bid contains the certification referred to in paragraph "A" of this section, shall be deemed to have been authorized by the Board of Directors of the bidder, and such authorization shall be deemed to include the submission of the bid and the inclusion therein of the certificate as to non-collusion as the act and deed of the corporation.

Signature

Richard Tortora

President

Title

Date

11/21/20

Capital Markets Advisors, LLC

Company Name

ATTACHMENT "B"
ACKNOWLEDGMENT BY PROPOSER

If Individual or Individuals:

STATE OF New York)
COUNTY OF Queens) SS.:

On this 21 day of January, 2020, before me personally appeared Richard Torfara to me known and known to me to be the same person(s) described in and who executed the within instrument, and he (or they severally) acknowledged to me that he (or they) executed the same.

KWOK PIU CHEUNG
Notary Public, State of New York
No. 01CH6151997
Qualified in Queens County
Commission Expires August 28, 2021

[Signature]
Notary Public, State of NY
Qualified in NY
Commission Expires 8/28/22

If Corporation:

STATE OF _____)
COUNTY OF _____) SS.:

On this _____ day of _____, 20____, before me personally appeared _____ to me known, who, being by me sworn, did say that he resides at (give address) _____; that he is the (give title) _____ of the (name of corporation) _____, the corporation described in and which executed the above instrument; that he knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.

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

If Partnership:

STATE OF _____)
COUNTY OF _____) SS.:

On the _____ day of _____, 20____, before me personally came _____, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he / she is a partner of the firm of _____ and that he / she has the authority to sign the same, and acknowledged that he / she executed the same as the act and deed of said partnership.

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

COUNTY OF ALBANY

COST PROPOSAL FORM

PROPOSAL IDENTIFICATION:

Title: Financial Advisory Services

RFP Number: 2020-007

Submit a cost proposal as per Section 4: Scope of Services

COMPANY:

Capital Markets Advisors, LLC

ADDRESS:

11 Grace Avenue, Suite 308

CITY, STATE, ZIP:

Great Neck, N.Y. 11021

TEL. NO.:

516-487-9815

FAX NO.:

516-487-2575

FEDERAL TAX ID NO.:

02-0582108

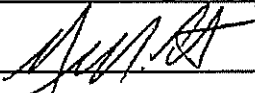
REPRESENTATIVE:

Richard Tortora

E-MAIL:

rtortora@capmark.org

SIGNATURE AND TITLE

 President

DATE

1-22-20

ATTACHMENT "C"
ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE

1. VENDOR IS: <input type="checkbox"/> PRIME CONTRACTOR			
2. VENDOR'S LEGAL BUSINESS NAME <i>Capital Markets Advisors, LLC</i>		3. IDENTIFICATION NUMBERS a) FEIN # <i>02-0582108</i> b) DUNS #	
4. D/B/A – Doing Business As (if applicable) & COUNTY FIELD:		5. WEBSITE ADDRESS (if applicable) <i>www.capmark.org</i>	
6. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE <i>11 Grace Avenue, Suite 308</i> <i>Great Neck, N.Y. 11021</i>		7. TELEPHONE NUMBER <i>516-478-9815</i>	8. FAX NUMBER <i>516-478-2575</i>
9. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE IN NEW YORK STATE, if different from above		10. TELEPHONE NUMBER	11. FAX NUMBER
12. AUTHORIZED CONTACT FOR THIS QUESTIONNAIRE Name <i>Richard Tortora</i> Title <i>President</i> Telephone Number <i>516-478-9815</i> Fax Number <i>516-478-2575</i> e-mail <i>rtortora@capmark.org</i>			
13. LIST ALL OF THE VENDOR'S PRINCIPAL OWNERS.			
a) NAME <i>Richard Tortora</i>	TITLE <i>President</i>	b) NAME <i>Rick Ganci</i>	TITLE <i>E.V.P. + Principal</i>
c) NAME	TITLE	d) NAME	TITLE
A DETAILED EXPLANATION IS REQUIRED FOR EACH QUESTION ANSWERED WITH A "YES," AND MUST BE PROVIDED AS AN ATTACHMENT TO THE COMPLETED QUESTIONNAIRE. YOU MUST PROVIDE ADEQUATE DETAILS OR DOCUMENTS TO AID THE COUNTY IN MAKING A DETERMINATION OF VENDOR RESPONSIBILITY. PLEASE NUMBER EACH RESPONSE TO MATCH THE QUESTION NUMBER.			
14. DOES THE VENDOR USE, OR HAS IT USED IN THE PAST FIVE (5) YEARS, ANY OTHER BUSINESS NAME, FEIN, or D/B/A OTHER THAN THOSE LISTED IN ITEMS 2-4 ABOVE? List all other business name(s), Federal Employer Identification Number(s) or any D/B/A names and the dates that these names or numbers were/are in use. Explain the relationship to the vendor. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
15. ARE THERE ANY INDIVIDUALS NOW SERVING IN A MANAGERIAL OR CONSULTING CAPACITY TO THE VENDOR, INCLUDING PRICIPAL OWNERS AND OFFICERS, WHO NOW SERVE OR IN THE PAST ONE (1) YEARS HAVE SERVED AS:			
a) An elected or appointed public official or officer? <i>List each individual's name, business title, the name of the organization and position elected or appointed to, and dates of service</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b) An officer of any political party organization in Albany County, whether paid or unpaid? <i>List each individuals name, business title or consulting capacity and the official political position held with applicable service dates.</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

16.	<p>WITHIN THE PAST (5) YEARS, HAS THE VENDOR, ANY INDIVIDUALS SERVING IN MANAGERIAL OR CONSULTING CAPACITY, PRINCIPAL OWNERS, OFFICERS, MAJOR STOCKHOLDER(S) (10% OR MORE OF THE VOTING SHARES FOR PUBLICLY TRADED COMPANIES, 25% OR MORE OF THE SHARES FOR ALL OTHER COMPANIES), AFFILIATE OR ANY PERSON INVOLVED IN THE BIDDING OR CONTRACTING PROCESS:</p> <p>a) 1. been suspended, debarred or terminated by a local, state or federal authority in connection with a contract or contracting process; <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>2. been disqualified for cause as a bidder on any permit, license, concession franchise or lease;</p> <p>3. entered into an agreement to a voluntary exclusion from bidding/contracting;</p> <p>4. had a bid rejected on an Albany County contract for failure to comply with the MacBride Fair Employment Principles;</p> <p>5. had a low bid rejected on a local, state or federal contract for failure to meet statutory affirmative action or M/WBE requirements on a previously held contract;</p> <p>6. had status as a Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise, de-certified, revoked or forfeited;</p> <p>7. been subject to an administrative proceeding or civil action seeking specific performance or restitution in connection with any local, state or federal government contract;</p> <p>8. been denied an award of a local, state or federal government contract, had a contract suspended or had a contract terminated for non-responsibility; or</p> <p>9. had a local, state or federal government contract suspended or terminated for cause prior to the completion of the term of the contract.</p> <p>b) been indicted, convicted, received a judgment against them or a grant of immunity for any business-related conduct constituting a crime under local, state or federal law including but not limited to, fraud extortion, bribery, racketeering, price-fixing, bid collusion or any crime related to truthfulness and/or business conduct? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>c) been issued a citation, notice, violation order, or are pending an administrative hearing or proceeding or determination of violations of:</p> <p>1. federal, state or local health laws, rules or regulations. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
17.	<p>IN THE PAST THREE (3) YEARS, HAS THE VENDOR OR ITS AFFILIATES HAD ANY CLAIMS, JUDGMENTS, INJUNCTIONS, LIENS, FINES OR PENALTIES SECURED BY ANY GOVERNMENTAL AGENCY? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. State whether the situation(s) was a claim, judgment, injunction, lien or other with an explanation. Provide the name(s) and address(es) of the agency, the amount of the original obligation and outstanding balance. If any of these items are open, unsatisfied, indicate the status of each item as "open" or "unsatisfied."</p>
18.	<p>DURING THE PAST THREE (3) YEARS, HAS THE VENDOR FAILED TO:</p> <p>a) file returns or pay any applicable federal, state or city taxes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>Identify the taxing jurisdiction, type of tax, liability year(s), and tax liability amount the vendor failed to file/pay and the current status of the liability.</i></p> <p>b) file returns or pay New York State unemployment insurance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>Indicate the years the vendor failed to file/pay the insurance and the current status of the liability.</i></p> <p>c) Property Tax <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>Indicate the years the vendor failed to file.</i></p>
19.	<p>HAVE ANY BANKRUPTCY PROCEEDINGS BEEN INITIATED BY OR AGAINST THE VENDOR OR ITS AFFILIATES WITHIN THE PAST SEVEN (7) YEARS (WHETHER OR NOT CLOSED) OR IS ANY BANKRUPTCY PROCEEDING PENDING BY OR AGAINST THE VENDOR OR ITS AFFILIATES REGARDLESS OF THE DATE OF FILING? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Indicate if this is applicable to the submitting vendor or affiliate. If it is an affiliate, include the affiliate's name and FEIN. Provide the court name, address and docket number. Indicate if the proceedings have been initiated, remain pending or have been closed. If closed, provide the date closed.</p>
20.	<p>IS THE VENDOR CURRENTLY INSOLVENT, OR DOES VENDOR CURRENTLY HAVE REASON TO BELIEVE THAT AN INVOLUNTARY BANKRUPTCY PROCEEDING MAY BE BROUGHT AGAINST IT? Provide financial information to support the vendor's current position, for example, Current Ratio, Debt Ratio, Age of Accounts Payable, Cash Flow and any documents that will provide the agency with an understanding of the vendor's situation. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

21. IN THE PAST FIVE (5) YEARS, HAS THE VENDOR OR ANY AFFILIATES:

☐ Yes ☒ No

a) defaulted or been terminated on, or had its surety called upon to complete, any contract (public or private) awarded;

Indicate if this is applicable to the submitting vendor or affiliate. Detail the situation(s) that gave rise to the negative action, any corrective action taken by the vendor and the name of the contracting agency.

1 "Affiliate" meaning: (a) any entity in which the vendor owns more than 50% of the voting stock; (b) any individual, entity or group of principal owners or officers who own more than 50% of the voting stock of the vendor; or (c) any entity whose voting stock is more than 50% owned by the same individual, entity or group described in clause (b). In addition, if a vendor owns less than 50% of the voting stock of another entity, but directs or has the right to direct such entity's daily operations, that entity will be an "affiliate" for purposes of this questionnaire.

Attachment "D"
Certification Pursuant to Section 103-g
Of the New York State
General Municipal Law

- A. By submission of this bid/proposal, each bidder/proposer and each person signing on behalf of any bidder/proposer certifies, and in the case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the New York State Finance Law.
- B. A Bid/Proposal shall not be considered for award, nor shall any award be made where the condition set forth in Paragraph A above has not been complied with; provided, however, that in any case the bidder/proposer cannot make the foregoing certification set forth in Paragraph A above, the bidder/proposer shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. Where Paragraph A above cannot be complied with, the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid/proposal is made, or his designee, may award a bid/proposal, on a case by case business under the following circumstances:
1. The investment activities in Iran were made before April 12, 2012, the investment activities in Iran have not been expanded or renewed after April 12, 2012, and the Bidder/Proposer has adopted, publicized and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or
 2. The political subdivision makes a determination that the goods or services are necessary for the political subdivision to perform its functions and that, absent such an exemption, the political subdivision would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.

Signature

Richard Tatom

President

Title

Capital Markets Advisors, LLC

Company Name

Date

1/21/20

[Signature]

KWOK PIU CHEUNG
Notary Public, State of New York
No. 01CH6151997
Qualified in Queens County
Commission Expires August 28, 2022

**ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE**

FEIN #

State of:)
) ss:
County of:)

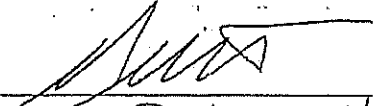
CERTIFICATION:

The undersigned: recognizes that this questionnaire is submitted for the express purpose of assisting the County of Albany in making a determination regarding an award of contract or approval of a subcontract; acknowledges that the County may in its discretion, by means which it may choose, verify the truth and accuracy of all statements made herein; acknowledges that intentional submission of false or misleading information may constitute a felony under Penal Law Section 210.40 or a misdemeanor under Penal Law Section 210.35 or Section 210.45, and may also be punishable by a fine and/or imprisonment of up to five years under 18 USC Section 1001 and may result in contract termination; and states that the information submitted in this questionnaire and any attached pages is true, accurate and complete.

The undersigned certifies that he/she:

- Has not altered the content of the questions in the questionnaire in any manner;
- Has read and understands all of the items contained in the questionnaire and any pages attached by the submitting vendor;
- Has supplied full and complete responses to each item therein to the best of his/her knowledge, information and belief;
- Is knowledgeable about the submitting vendor's business and operations;
- Understands that Albany County will rely on the information supplied in the questionnaire when entering into a contract with the vendor;
- Is under duty to notify the Albany County Purchasing Division of any material changes to the vendor's responses.

Name of Business

Signature of Owner 

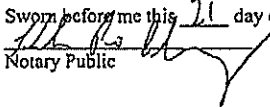
Address

Printed Name of Signatory Richard T. Toman

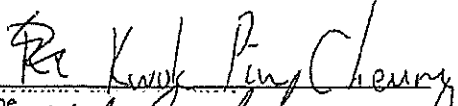
City, State, Zip

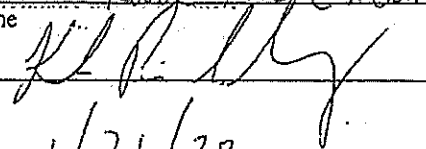
Title

Sworn before me this 21 day of January, 2020:


Notary Public

KWOK PIU CHEUNG
Notary Public, State of New York
No. 01CH6151997
Qualified in Queens County
Commission Expires August 28, 2022


Printed Name


Signature

1/21/20
Date

Capital Markets Advisors

RFP #2020-007: Financial Advisory Services

Proposal Rating Worksheet

Proposer: Capital Markets Advisors

	Weight	RANSOM		MIKE		Reviewer 3		Reviewer 4	
		Rate	Score	Rate	Score	Rate	Score	Rate	Score
Proposers demonstrated capabilities and professional qualifications	20%	5	1	5	1		0		0
Commitment to and understanding of scope, objectives and needs of the County	20%	5	1	5	1		0		0
Familiarity to Albany County's previous borrowing									
Completeness of the Proposal	30%	5	1.5	5	1.5		0		0
Total Proposed Cost	5%	5	0.25	4	0.2		0		0
	25%	4	1	3	0.75		0		0
TOTALS:			4.75		4.45		0		0

NOTES:

Ransom Notes

Please see attached charts for borrowing cost for each of the three proposals.

Annual Continuing Disclosure	\$ 2,500
Material Event Filing (per occurrence)	\$ -
Hourly Fee	\$ 195

CMA is the current financial advisor for the County and therefore most familiar with its previous issuances.

McNeff Notes

CMA has edge on understanding the needs of County as well as the familiarity of previous borrowings after providing service to Alb Co for 20yrs
Large book of business

Fiscal Advisors and Marketing

RFP #2020-007: Financial Advisory Services

Proposal Rating Worksheet

Proposer: Fiscal Advisors and Marketing

	Weight	RANSOM		MIKE		Reviewer 3		Reviewer 4	
		Rate	Score	Rate	Score	Rate	Score	Rate	Score
Proposers demonstrated capabilities and professional qualifications	20%	5	1	5	1		0		0
Commitment to and understanding of scope, objectives and needs of the County	20%	5	1	4	0.8		0		0
Familiarity to Albany County's previous borrowing									
Completeness of the Proposal	30%	4	1.2	4	1.2		0		0
Total Proposed Cost	5%	5	0.25	4	0.2		0		0
	25%	3	0.75	4	1		0		0
TOTALS:			4.2		4.2		0		0

NOTES:

Ransom Notes

Please see attached charts for borrowing cost for each of the three proposals.

Annual Continuing Disclosure	\$	2,200
Material Event Filing (per occurrence)	\$	500
Hourly Fee	\$	195

Fiscal Advisors is the most expensive of the three proposals with the exception of Refundings.

McNeff Notes

Has local connections serving Saratoga & Renss Counties
Has had recent issues in \$24 million range which is same as Alb Co financings
Very diverse work force
Sizable book of business

Munistat

RFP #2020-007: Financial Advisory Services

Proposal Rating Worksheet

Proposer: Munistat Municipal Financial

	Weight	RANSOM		MIKE		Reviewer 3		Reviewer 4	
		Rate	Score	Rate	Score	Rate	Score	Rate	Score
Proposers demonstrated capabilities and professional qualifications	20%	5	1	5	1		0		0
Commitment to and understanding of scope, objectives and needs of the County	20%	5	1	4	0.8		0		0
Familiarity to Albany County's previous borrowing									
Completeness of the Proposal	30%	4	1.2	4	1.2		0		0
Total Proposed Cost	5%	5	0.25	4	0.2		0		0
	25%	5	1.25	5	1.25		0		0
TOTALS:			4.7		4.45		0		0

NOTES:

Ransom Notes

Please see attached charts for borrowing cost for each of the three proposals.

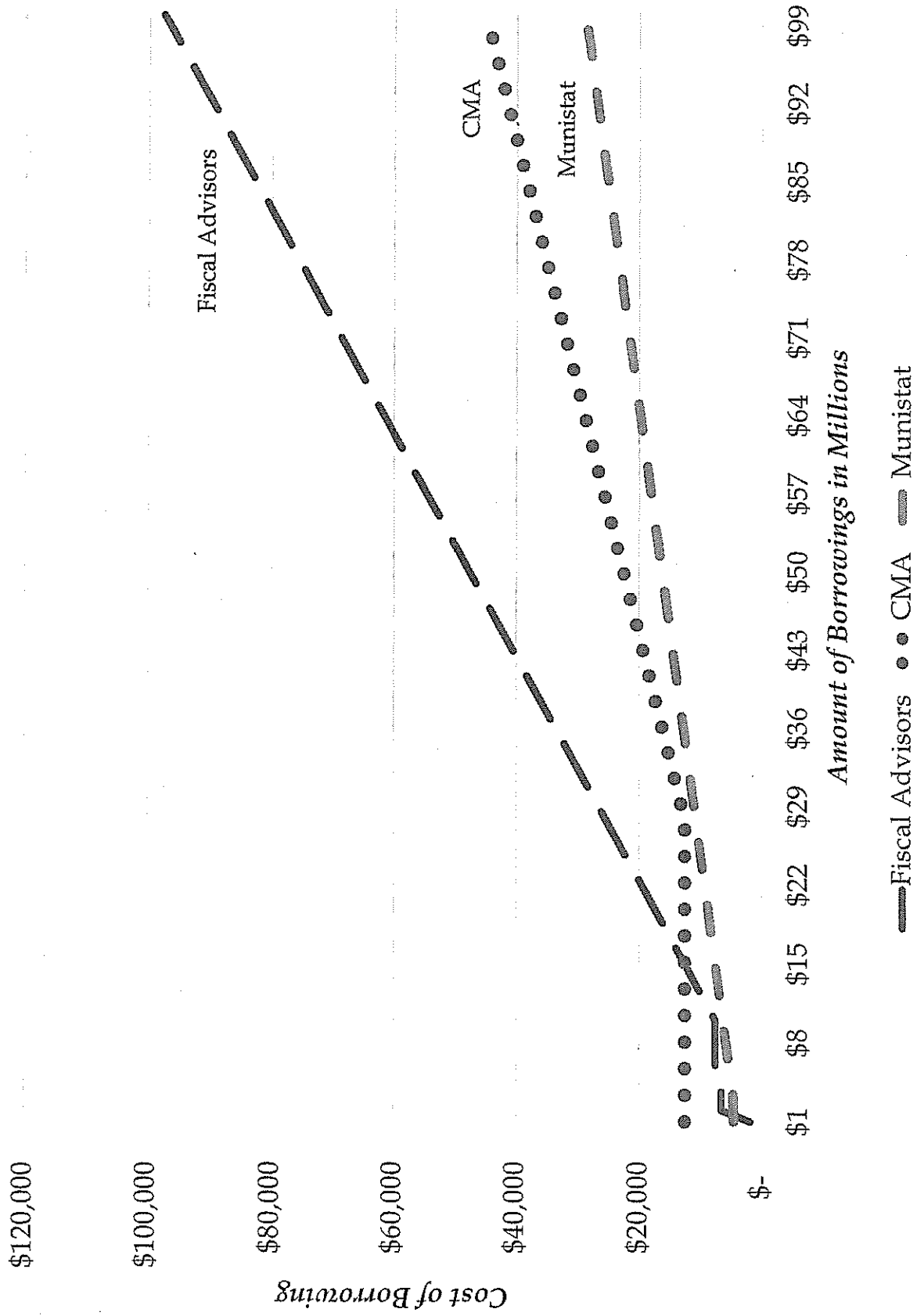
Annual Continuing Disclosure	\$	2,600
Material Event Filing (per occurrence)	\$	-
Consulting Hourly Fee	\$	175
Environmental Facility Corp.	\$	5,500
EPC / hour over 10	\$	150

Munistat is comparable to CIMA regarding pricing and sometimes cheaper, depending on the amount of debt issued.

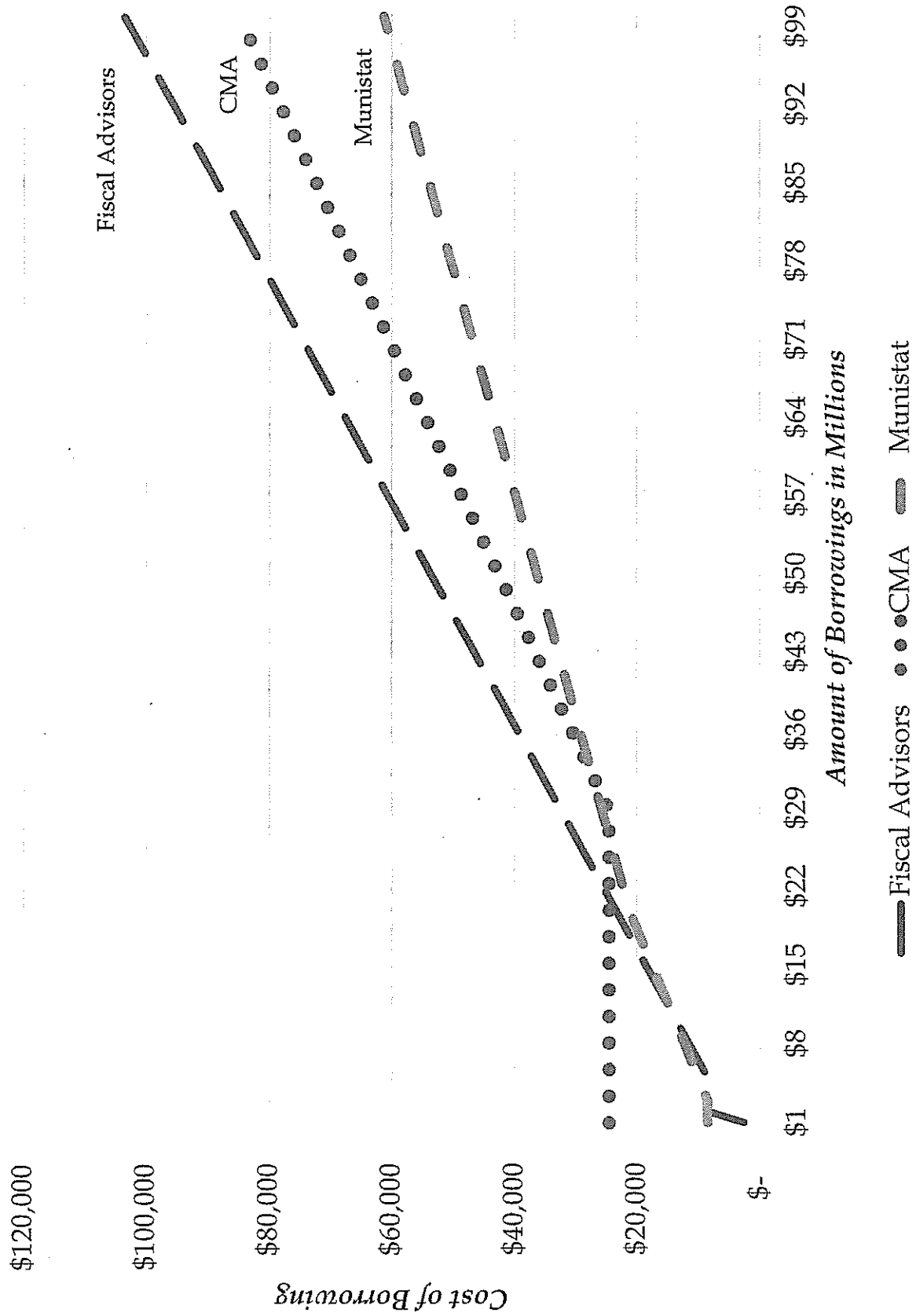
McNeff Notes

Has Comparable clients in size with Orange County on list. Also shows a local presence serving Colonie, Schenectady County & Watervliet Staff appears to be very knowledgeable with various speaking engagements at prominent locations. Some processes created by Munistat incorporated into legislation.

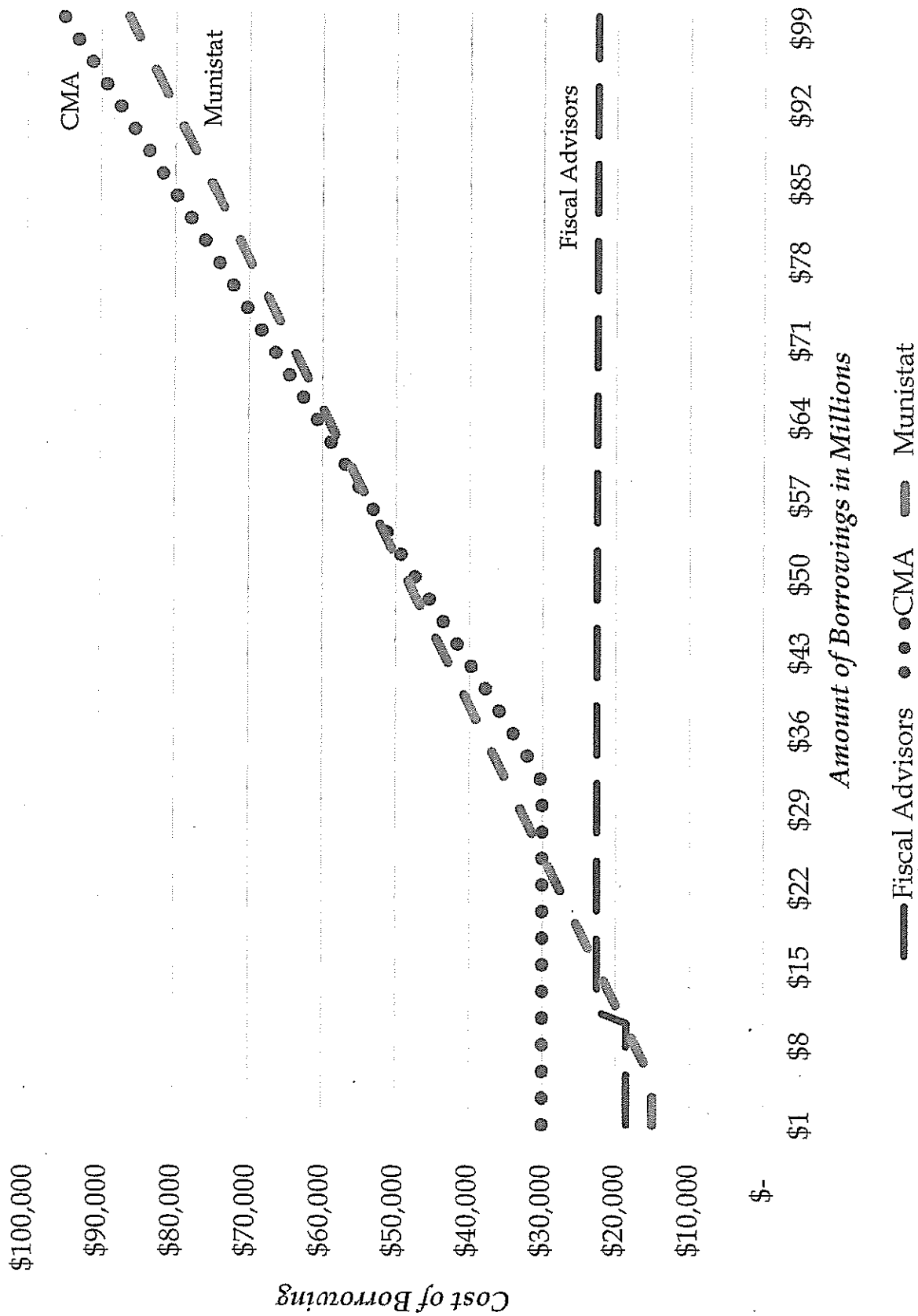
BANS



BONDS



REFUNDINGS





DANIEL P. McCOY
COUNTY EXECUTIVE

COUNTY OF ALBANY
DEPARTMENT OF GENERAL SERVICES
PURCHASING DIVISION
112 STATE STREET, ROOM 1000
ALBANY, NEW YORK 12207-2021
(518) 447-7140 - FAX (518) 447-5588

DAVID M. LATINA
COMMISSIONER OF GENERAL SERVICES

KAREN A. STORM
PURCHASING AGENT

MEMORANDUM

TO: Hon. Susan A. Rizzo, Comptroller
Office of the Comptroller

FROM: Karen Storm *[Signature]*
Purchasing Agent

DATE: February 4, 2020

RE: RFP#2020-007, Financial Advisory Services

I am in receipt of your recommendation to award the aforementioned Request for Proposals to Capital Markets Advisors, LLC.

I have reviewed your scoring sheets and believe that you have performed a thorough evaluation of the proposal(s) submitted. I have no objection to the selection of Capital Markets Advisors, LLC, for an award.

Please obtain the necessary contract approval of the County Legislature, so that we may issue a Notice of Award to the successful proposer.