



SUSAN A. RIZZO
COUNTY COMPTROLLER

COUNTY OF ALBANY
OFFICE OF THE COMPTROLLER
112 STATE STREET, ROOM 1030
ALBANY, NEW YORK 12207-2021
(518) 447-7130

EDWARD L. DOTT
EXECUTIVE DEPUTY COMPTROLLER

MICHAEL W. WHEELER
EXECUTIVE DEPUTY COMPTROLLER

September 15, 2022

Hon. Andrew Joyce, Chairman
Albany County Legislature
112 State Street – Suite 710
Albany, New York 12207

RE: RLA – Arbitrage Compliance Consultant Services

Dear Hon. Andrew Joyce,

The Department of Audit and Control is requesting approval to execute a professional services contract for arbitrage compliance consulting services for Albany County. The RLA, RFP #2022-075, RFP response, RFP review materials and Purchasing Department approval letter are included for your review.

Should you have any questions, please contact me at (518) 447-7130.

Sincerely,

Susan A. Rizzo
Albany County Comptroller

CC: Patrick Collins, Counsel to Chair
Rebekah Kennedy, Majority Counsel
Arnis Zilgme, Minority Counsel

REQUEST FOR LEGISLATIVE ACTION

Contract Authorization for Arbitrage Consulting Services

Date: 9/15/2022
Submitted By: Susan A. Rizzo
Department: Department of Audit and Control
Title: County Comptroller
Phone: 518-447-7130
Department Rep.
Attending Meeting: Susan A. Rizzo

Purpose of Request:

- Adopting of Local Law
 - Amendment of Prior Legislation
 - Approval/Adoption of Plan/Procedure
 - Bond Approval
 - Budget Amendment
 - Contract Authorization
 - Countywide Services
 - Environmental Impact/SEQR
 - Home Rule Request
 - Property Conveyance
 - Other: (state if not listed)
-

CONCERNING BUDGET AMENDMENTS

Increase/decrease category (choose all that apply):

- Contractual
- Equipment
- Fringe
- Personnel
- Personnel Non-Individual
- Revenue

Increase Account/Line No.:

Source of Funds:

Title Change:

CONCERNING CONTRACT AUTHORIZATIONS

Type of Contract:

- Change Order/Contract Amendment
- Purchase (Equipment/Supplies)
- Lease (Equipment/Supplies)
- Requirements
- Professional Services
- Education/Training
- Grant

Choose an item.

Submission Date Deadline Click or tap to enter a date.

- Settlement of a Claim
- Release of Liability
- Other: (state if not listed)

Contract Terms/Conditions:

Party (Name/address):

Hawkins, Delafield, & Wood LLP
 7 World Trade Center
 250 Greenwich Street
 New York, NY 10007

Additional Parties (Names/addresses):

Amount/Raise Schedule/Fee:

Report Fee Per Bond Issue: \$850 (Annual), \$2,499 (5 Year)
 Extraordinary Services: \$175/hr (FAS members), \$350/hr (Tax Attorneys)

Scope of Services:

Arbitrage Compliance Consultation

Bond Res. No.:

Date of Adoption:

CONCERNING ALL REQUESTS

Mandated Program/Service:

Yes No

If Mandated Cite Authority:

Is there a Fiscal Impact:

Yes No

Anticipated in Current Budget:

Yes No

County Budget Accounts:

Revenue Account and Line:

Revenue Amount:

Appropriation Account and Line: A.91315.44046
Appropriation Amount:

Source of Funding – (Percentages)

Federal:
State:
County: 100%
Local:

Term

Term: (Start and end date) 10/11/22 – 10/11/2025
Length of Contract: 3 year contract with two optional 1 year extensions

Impact on Pending Litigation Yes No

If yes, explain:

Previous requests for Identical or Similar Action:

Resolution/Law Number:

Date of Adoption:

Justification: (state briefly why legislative action is requested)

This contract is necessary to verify arbitrage compliance of invested funds.

COUNTY OF ALBANY

REQUEST FOR PROPOSALS

AUDIT AND CONTROL



RFP-2022-075

**ARBITRAGE COMPLIANCE CONSULTANT
DEPARTMENT OF AUDIT AND CONTROL**

**ALBANY COUNTY DEPARTMENT OF GENERAL SERVICES
PURCHASING DIVISION
PAMELA O NEILL, 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
TELEPHONE: 518-447-7140/ FAX: 518-447-5588

TITLE: Arbitrage Compliance Consultant
RFP NUMBER: 2022-075

Receipt Confirmation Form

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

Pamela O Neill
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 (check):

Fax Number: _____ E-Mail _____

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

NON-PROPOSER RESPONSE

RFP #2022-075

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: _____

**NOTICE TO PROPOSERS -- ALBANY COUNTY
REQUEST FOR PROPOSALS #2022-075**

Sealed Proposals for **Arbitrage Compliance Consultant** as requested by Audit and Control 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, June 17, 2022.

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 Thursday June 2, 2022.

Pamela O Neill
Purchasing Agent

Dated: May 25, 2022
Albany, New York

PUBLISH ONE DAY – Thursday, June 2, 2022-- THE EVANGELIST
PUBLISH ONE DAY – Thursday June, 2, 2022-- THE TIMES UNION

COUNTY OF ALBANY
REQUEST FOR PROPOSALS
ARBITRAGE COMPLIANCE CONSULTANT
DEPARTMENT OF AUDIT AND CONTROL
RFP #2022-075

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 arbitration compliance and related services as requested by the Department of Audit and Control.
- 1.2 Albany County currently has outstanding bond issuances and anticipates issuing bonds in the future. To that end, the County is seeking to contract an arbitration consultant to ensure that Albany County is in compliance with Federal arbitration rules.

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, June 17, 2022** at the following address:

Pamela O Neill
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 the Department of Audit and Control.
- 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 the name, a brief history and description of your firm.
- 3.2 Identify your firm's professional staff members who will be involved in the County engagement and the experience each possesses and the location of the office from which each work.
- 3.3 Name and title of person(s) authorized to bind the Proposer, together with the main office address, and telephone number (including area code).
- 3.4 Detail your firm's experience with arbitrage compliance services.
- 3.5 Provide at least three (3) references from similar projects including name, addresses and telephone numbers.
- 3.6 Provide any additional information that would distinguish your firm in its service to Albany County.
- 3.7 Proposer shall include a completed "Vendor Responsibility Questionnaire" (Attachment "C") with the Proposal.
- 3.8 In addition, Albany 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 a request, all such information and data for this purpose as may be requested. The County reserves the right to reject any Proposal if the information 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 selected proposer will be required to provide the following Arbitrage Analysis Services:

- 4.1 Track outstanding Albany County bond issues to assess which ones will have upcoming reporting requirements and will need to be evaluated to determine arbitrage compliance requirements.
- 4.2 Calculate the excess investment earnings, if any, required to be rebated to the Federal Government within the legally permitted time period.
- 4.3 File appropriate returns with the Internal Revenue Service, if required.
- 4.4 Make recommendations regarding yield restrictions on investments, if necessary.
- 4.5 Perform all applicable annual arbitrage rebate calculations throughout the term of the contract.
- 4.6 Assist the County Comptroller and represent the County of Albany as necessary in the event of an IRS inquiry/audit.
- 4.7 Provide consultation to County Comptroller staff as necessary regarding arbitrage matters.
- 4.8 Provide assistance and consultation as necessary to retain records and documentation at least seven (7) years after the issue's final maturity.
- 4.9 Provide the County Comptroller with five (5) copies of the calculations reports. Include appropriate documentation required to support calculations.

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 for the services described above in Section 4, Scope of Services.
- 6.2 Detail the fee structure for the Proposal. Provide hourly rates and reimbursable costs if not included in the lump sum.
- 6.3 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:

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 Department of Audit and Control. Proposals shall be evaluated based upon the following:

<i>CRITERIA</i>	<i>WEIGHT</i>
Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%
Commitment to and understanding of the scope, objectives, and needs of the County	25%
Total Proposed Cost	25%
Familiarity to Albany County's current borrowings	20%
Completeness of the Proposal	5%

8.3 Proposals will be examined and evaluated by the Department of Audit and Control 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:

Pamela O Neill
Albany County Purchasing Agent
112 State Street, **Room 1000**
Albany, NY 12207
Telephone: (518) 447-7140
Facsimile: (518) 447-5588
Email: pamela.oneill@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: Arbitrage Compliance Consultant

RFP Number: 2022-075

THIS PROPOSAL IS SUBMITTED TO:

Pamela O Neill, 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: Arbitrage Compliance Consultant

RFP Number: 2022-075

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 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 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 type="checkbox"/> No

16. 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:
- a)
 - 1. been suspended, debarred or terminated by a local, state or federal authority in connection with a contract or contracting process; Yes No
 - 2. been disqualified for cause as a bidder on any permit, license, concession franchise or lease;
 - 3. entered into an agreement to a voluntary exclusion from bidding/contracting;
 - 4. had a bid rejected on an Albany County contract for failure to comply with the MacBride Fair Employment Principles;
 - 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;
 - 6. had status as a Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise, de-certified, revoked or forfeited;
 - 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;
 - 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
 - 9. had a local, state or federal government contract suspended or terminated for cause prior to the completion of the term of the contract.
 - 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? Yes No
 - c) been issued a citation, notice, violation order, or are pending an administrative hearing or proceeding or determination of violations of:
 - 1. federal, state or local health laws, rules or regulations. Yes No

17. 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? Yes No
- 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."

18. DURING THE PAST THREE (3) YEARS, HAS THE VENDOR FAILED TO:
- a) file returns or pay any applicable federal, state or city taxes?
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. Yes No
 - b) file returns or pay New York State unemployment insurance?
Indicate the years the vendor failed to file/pay the insurance and the current status of the liability. Yes No
 - c) Property Tax
Indicate the years the vendor failed to file. Yes No

19. 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 OR THE DATE OF FILING? Yes No
- 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.

20. 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. Yes No

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 FOR
ARBITRAGE COMPLIANCE
CONSULTANT SERVICES

RESPECTFULLY SUBMITTED TO THE

COUNTY OF ALBANY, NEW YORK
RFP# 2022-075

CONTACT PERSON
MR. TAKASHI IWATA
FAS MANAGING DIRECTOR
PHONE: (212) 820-9432
EMAIL: TIWATA@HAWKINS.COM

Hawkins
DELAFIELD & WOOD, LLP

Financial Analysis & Services Group

7 WORLD TRADE CENTER
250 GREENWICH STREET
NEW YORK, NY 10007
PHONE: 212-820-9400
FAX: 212-514-8425
WEBSITE: WWW.HAWKINS.COM

JUNE 13, 2022

NEW YORK • LOS ANGELES • SAN FRANCISCO • SACRAMENTO • WASHINGTON, D.C. • HARTFORD • NEWARK • PORTLAND • ANN ARBOR • RALEIGH

TABLE OF CONTENTS

COVER LETTER

TAB A. PROPOSAL CONTENT

SECTION II: QUALIFICATION / EXPERIENCE AND RESUMES.....	1
SECTION III: REFERENCES	9
SECTION IV: PLAN IMPLEMENTATION.....	10
SECTION V: COST PROPOSAL	12
RFP REQUIREMENTS	13

TAB B. REQUIRED DOCUMENTS

TAB C. SAMPLE OF ARBITRAGE REBATE AND YIELD RESTRICTION COMPLIANCE REPORT



PHONE: 212-820-9400
FAX: 212-514-8425

7 WORLD TRADE CENTER
250 GREENWICH STREET
NEW YORK, NY 10007
WWW.HAWKINS.COM

NEW YORK
WASHINGTON
NEWARK
HARTFORD
LOS ANGELES
SACRAMENTO
SAN FRANCISCO
PORTLAND
ANN ARBOR
RALEIGH

June 13, 2022

Ms. Pamela O Neill
Purchasing Agent
County of Albany
112 State Street, Room 1000
Albany, NY 12207

Re: Proposal for Arbitrage Rebate Compliance Consultant Services RFP# 2022-075

Dear Ms. O Neill:

Hawkins Delafield & Wood LLP ("Hawkins") is pleased to have the opportunity to present the attached proposal to provide arbitrage compliance and related services ("Arbitrage Services") to the County of Albany, New York (the "County").

Hawkins has a preeminent reputation and has played a predominant role in public finance law for more than 168 years. Our subject-matter expertise in public finance law, acting either as arbitrage rebate consultant, bond counsel, underwriter's counsel, disclosure counsel or special counsel, along with our dedication and personal approach to our clients' concerns, distinguishes us from our competitors in the industry. The size and national scope of our public finance practice allow us to provide an unsurpassed level of Arbitrage Services that are tailored to the specific needs of public finance clients.

An executive summary of our Arbitrage Services is set forth below for your consideration:

- ★ **Extensive Arbitrage Experience:** We have provided Arbitrage Services to public finance clients since 1982, when the arbitrage rebate requirements first became applicable to certain tax-exempt bonds. Our in-house arbitrage compliance group, the Financial Analysis & Services Group, or "FAS," is a part of our Tax Department. FAS employs professionals with finance, mathematics, statistics and engineering backgrounds. FAS professionals work closely with attorneys in our Tax Department. This close working relationship enables us to competently and efficiently undertake complex arbitrage analyses.
- ★ **Big Player:** We currently have nine offices in six states and the District of Columbia. The firm is consistently recognized by clients and peers for sustained excellence. We were ranked first by SDC Platinum (formerly Thomson Reuters Financial) as underwriters' counsel and second as bond counsel nationally over a 40-year span. We closed public finance transactions totaling \$1 trillion in aggregate principal amount since 1980 and 400 to 600 bond financings each and every year, provided by SDC Platinum. This hands-on experience, coupled with our broad bond law and tax law expertise, enables FAS to provide Arbitrage Services with the highest quality.
- ★ **Comprehensive Reports with a Hawkins Tax Opinion:** Our reports are comprehensive, clear and concise. They include the methodology employed, major assumptions and conclusions, supporting schedules and, most importantly, a tax opinion signed by one of our tax partners.
- ★ **In-Depth Tax and Legal Expertise:** We have the largest tax department in the nation for tax-exempt financings and are thoroughly versed in Federal tax requirements. We have dedicated tax attorneys, who provide advice on public finance tax law to state and local entities and non-profit organizations

throughout the nation. The tax attorneys who work with FAS have degrees and prior work experience in finance, engineering, and public finance law. This is one of many key attributes that distinguishes us from other rebate consultants.

- ★ ***In-Depth Tax Audit Experience:*** We have substantial expertise in representing and advising issuers and conduit borrowers in IRS audits, IRS examinations and IRS inquiries. The size and formidable reputation of our Tax Department and the analytical experience and expertise of FAS have proven to be a powerful combination in facilitating the audit process.
- ★ ***Resources to Undertake Engagement:*** Our staffing resources and capacity are uniquely equipped to undertake and complete this engagement for the County in a timely and efficient manner. In addition to FAS and the tax and bond partners directly assigned to these matters, the full resources of the firm will be available if and when needed.
- ★ ***Arbitrage Mitigation and Advice:*** As part of our Arbitrage Services, we consider various elective and computational options and investment strategies which may be available in reducing rebate and yield restriction liabilities. We will ensure that our clients receive the best possible arbitrage advice.
- ★ ***Specialty in Complex Rebate Compliance:*** Since we have both in-house financial analysis experience and in-house tax law expertise, we specialize in providing complex Arbitrage Services, including forensic services in those cases where clients have not kept adequate financial records. Our financial models are designed to meet specific needs of our clients and fully comport with Federal tax laws and regulations.

The Proposal will be open and valid for 90 days from the opening date. If you require additional information or need to negotiate the contract, please contact me at (212) 820-9432 or tiwata@hawkins.com. Russell A. Miller, Tax Partner, will be the authorized person signing the contract and you can contact him at (212) 820-9400 or rmiller@hawkins.com. It would be our privilege to assist the County in its Arbitrage Services efforts.

Sincerely,



Takashi Iwata, Managing Director
Financial Analysis & Services Group

SECTION II – 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 OF PROFESSIONAL STAFF MEMBERS WHO WILL BE INVOLVED IN THE COUNTY ENGAGEMENT MUST BE INCLUDED IN THIS SECTION.

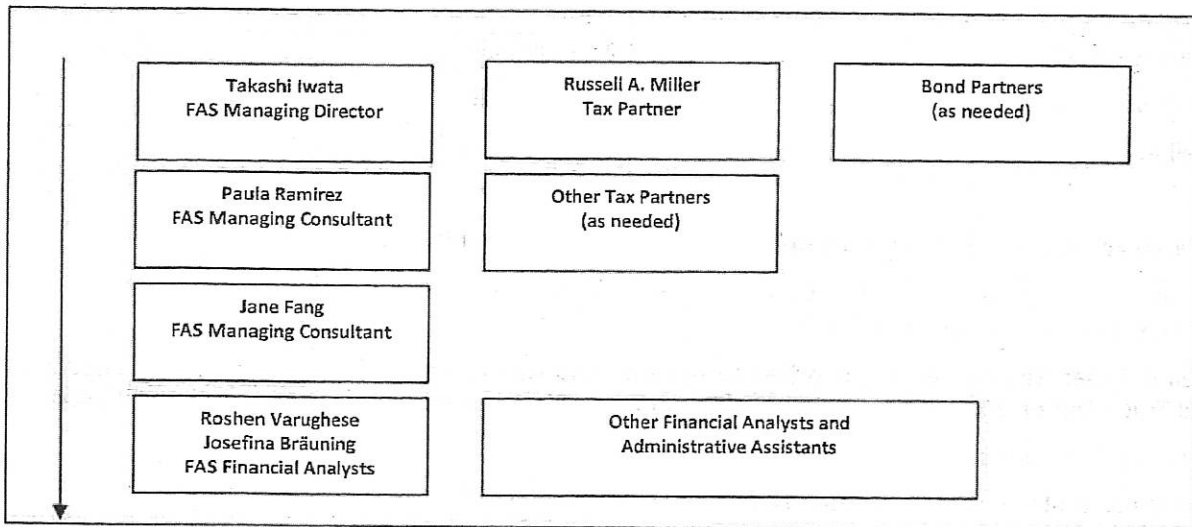
PROVIDE THE NAME, A BRIEF HISTORY AND DESCRIPTION OF YOUR FIRM.

Hawkins Delafield & Wood LLP (“Hawkins”), a limited liability partnership, offers governmental agencies, non-profit organizations and financial institutions exceptional legal service and sophisticated counsel in finance and infrastructure transactions. Hawkins was founded in 1854 and has been a nationally recognized law firm specializing in public finance for over 168-years. The firm has the largest public finance practice in the country, with more attorneys engaged in the full time practice of public finance law than any other law firm in the country and is consistently ranked among the top public finance firms nationally. Hawkins was ranked first by SDC Platinum (formerly Thomson Reuters Financial) as underwriters’ counsel and second as bond counsel nationally over a 40-year span. Representation of state and local governments and public agencies is the core of our practice. This concentration of expertise constitutes an unparalleled resource for our clients. With almost all of the firm’s approximately 79 lawyers engaged on a continuous basis in public finance matters of all types, and throughout the country, the firm offers public finance clients unparalleled breadth, depth and quality of experience and expertise. The firm maintains offices in New York City, New York; Newark, New Jersey; Washington, D.C.; Hartford, Connecticut; Los Angeles, California; Sacramento, California; San Francisco, California; Portland, Oregon; and Ann Arbor, Michigan. Hawkins is registered to do business in the State of New York.

The firm’s Arbitrage Services are provided through a separate in-house arbitrage compliance group, the Financial Analysis & Services Group, or “FAS,” that employs professionals with finance, mathematics, statistics and engineering backgrounds. Hawkins has provided Arbitrage Services to public finance clients for over 30 years for virtually all types of financings. FAS devotes 100% of its time to providing arbitrage rebate and yield restriction services and financial structuring services.

IDENTIFY YOUR FIRM’S PROFESSIONAL STAFF MEMBERS WHO WILL BE INVOLVED IN THE COUNTY ENGAGEMENT AND THE EXPERIENCE EACH POSSESSES AND THE LOCATION OF THE OFFICE FROM WHICH EACH WORK.

The following organizational chart identifies the core arbitrage team members and other partners and employees of the firm available to the County, followed by descriptions on how such personnel will interact among themselves and the County throughout the term of the contract.



Takashi Iwata, FAS Managing Director, will be responsible for the overall day-to-day management of services to be provided to the County and will serve as the team leader and primary contact person for the County for this engagement. Mr. Iwata will personally review all arbitrage rebate and yield restriction compliance reports.

Paula Ramirez, FAS Managing Consultant, will be responsible for the technical review of the draft arbitrage rebate and yield restriction reports. Ms. Ramirez will mobilize the arbitrage team to carry out the engagement in a timely and efficient manner and will coordinate all activities to ensure there is complete integration of bond law, tax law and financial analysis.

Jane Fang, FAS Managing Consultant, will be responsible for reviewing draft arbitrage rebate and yield restriction compliance reports prepared by the financial analysts. She will review all reports for conformance with the applicable tax laws and consider any available optional elections, investment valuations and computational methods to minimize arbitrage rebate and yield restriction liabilities.

Roshen Varughese and Josefina Brauning, FAS Financial Analysts, will prepare draft arbitrage rebate and yield restriction reports. They will collect and review appropriate documentation, calculate the bond yield, determine proceeds subject to rebate and/or yield restriction, prepare cash flows, calculate arbitrage rebate and yield restriction liabilities, apply spending exceptions where applicable, and prepare a draft arbitrage rebate and yield restriction compliance report, including a tax opinion. They will also be responsible for alerting the Authority to future computation dates.

Russell A. Miller, Tax Partner, will be responsible for all tax matters relating to this engagement. Working closely with Mr. Iwata, he will participate directly in the resolution of all tax issues, and provide a final review of all arbitrage rebate and yield restriction compliance reports, and a partner will sign the tax opinion that accompanies each arbitrage rebate and yield restriction compliance report.

Other Financial Analysts and Administrative Assistants will perform ancillary analyses and a variety of duties such as maintaining the FAS transaction database and filing system, preparing IRS Forms, data entry, assisting with the preparation of final documents and proofreading..

Name	Office Location
Takashi Iwata	New York City
Paula Ramirez	New York City
Jane Fang	New York City
Roshen Varughese	New York City
Josefina Brauning	New York City
Russell A. Miller	New York City / San Francisco

Please see the resumes below for the experiences for each member of the arbitrage team.

NAME AND TITLE OF PERSON(S) AUTHORIZED TO BIND THE PROPOSER, TOGETHER WITH THE MAIN OFFICE ADDRESS, AND TELEPHONE NUMBER (INCLUDING AREA CODE).

Russell A. Miller, Tax Partner, is authorized to sign the contract and bind the firm. His office is located at 7 World Trade Center, 250 Greenwich Street, New York, NY 10007 and you can reach him at 212-820-9400.

DETAIL YOUR FIRM'S EXPERIENCE WITH ARBITRAGE COMPLIANCE SERVICES.

As a premier arbitrage rebate provider, FAS:

- Has prepared over 30,000 arbitrage compliance reports with tax opinions.

- Has over 4,500 bond issues under contract.
- Annually, prepares over 1,000 arbitrage compliance reports.
- Has experience working with large sophisticated issuers similar to the County.
- Maintains close relationship with the IRS agents and managers.
- Has worked on many IRS audits, examinations and inquiries with favorable outcomes.

We have rendered arbitrage rebate compliance services for all types of transactions and have addressed virtually all tax and methodology issues relating to rebate. As part of our arbitrage rebate compliance services, we consider various elective and computational options available under the tax regulations in an effort to reduce the rebate liability of the client. We are at the "top of the learning curve" on developing solutions to arbitrage related issues, while many other firms have yet to address or even identify them. Our comprehensive services (e.g., preparation of IRS forms and advice on maintenance of proper records) are designed to minimize the administrative burden on clients. Our services can be tailored to the specific needs of clients. Our services include the following:

- Arbitrage rebate analysis
- Yield restriction analysis
- Private use calculations
- Arbitrage consultation on new issue structures
- Projected rebate and yield restriction liabilities
- Review of in-house arbitrage rebate calculations
- Penalty in-lieu-of rebate analyses
- IRS examination, audit and refund assistance
- Refund claims for arbitrage rebate overpayments
- Preparation of the IRS Form 990 (Schedule K)
- Review of structured investment products and hedges
- Review of record keeping systems

Clients of FAS range from large state issuers with multiple issues and aggregate par amounts of more than \$2 billion, to small towns and school districts with single issues and par amounts under \$10 million. FAS clients are located in over 37 states, from Maine to Hawaii and from the Virgin Islands to Alaska. FAS has performed and verified arbitrage rebate and yield restriction calculations for virtually every type of debt financing including:

- General obligation
- 501(c)(3)
- Governmental
- Healthcare
- Economic development
- Multi-family housing
- Single-family housing
- State revolving fund
- Student loan
- Transportation
- Power and energy
- Water and sewer

FAS staff has experience with virtually all structures, calculations, and debt instruments including:

- re-computation of bond yield
- commercial paper
- bond bank
- hedges such as swaps, caps, and collars
- GICs and forward rate agreements
- refundings and transferred proceeds
- purpose investment yield
- yield restricted funds
- penalty in lieu of rebate election
- fixed and variable rate bonds
- pools including recycled loans
- tax and revenue anticipation notes
- letter of credit and surety bond fees
- commingled funds
- universal cap
- program investment yield
- spend-down exceptions
- working capital financings

The senior members of FAS have, on average, over 30 years of experience in providing Arbitrage Services, as shown in the table below.

Name	Title	Years of Experience
Takashi Iwata	FAS Managing Director	25+
Russell A. Miller	Tax Partner	35+

Hawkins maintains up-to-date software models and programs with the capability to perform necessary arbitrage and bond related calculations for transactions of all types and levels of complexity. Microsoft Excel and SQL are the basic applications used to perform and track arbitrage calculations. Such applications

have been extensively modified by in-house algorithms and Visual Basic for Applications (VBA) to encompass the entire range of calculations that are necessary for tax-exempt bond financings and arbitrage compliance, including bond yield calculations (fixed and variable, single and composite issues, with qualified guarantee fees and hedging transactions), present and future value analyses, bond and investment valuations, universal cap analyses, transferred proceeds analyses, and refunding and bond structuring analyses. All models and programs are developed and updated to accommodate changes in Federal income tax law and tax regulations under tax partner and bond partner supervision. Each model and program has been thoroughly and continually tested for accuracy, consistency and conformity with the Federal income tax law and tax regulations and other applicable laws. The firm's tax partners have a thorough knowledge of how the tax regulations are intended to work and are confident that the use of these models and programs by the firm's financial analysts will eliminate any potential for structural errors in determining the accrued arbitrage rebate and yield restriction liabilities.

PROVIDE AT LEAST THREE (3) REFERENCES FROM SIMILAR PROJECTS INCLUDING NAME, ADDRESSES AND TELEPHONE NUMBERS.

Many of our clients are similar to the County in terms of either their size or the type of debt obligations they have outstanding. We are thoroughly familiar with all tax issues and financial analyses relating to city, state and local government agencies. FAS has worked with the County's financial advisor and trustee on various transactions and we are very familiar with the type of bonds that the County issued. The following are a few examples of engagements with public entities which demonstrates our expertise in performing Arbitrage Services for clients similar to the County.

- **County of Westchester, New York.** Since 2001, we have provided Arbitrage Services for all of the County of Westchester's bond issues, consisting primarily of general obligation bonds. The bond proceeds from each bond issue are deposited in a pool of investments held with the county. The cash flows are prepared using the county's expenditures and imputing the interest earnings based on the pooled investment rates provided by the county. We have timely completed all of the county's arbitrage rebate and yield restriction compliance reports. The county prepares the arbitrage rebate and yield restriction compliance reports on each bond year and on the fifth year anniversary dates until the final redemption dates of the obligations.
- **Metropolitan Government of Nashville-Davidson County, Tennessee.** Since 2001, we have provided Arbitrage Services for all of The Metropolitan Government of Nashville-Davidson County's bond issues (over 59 bond issues), which include water and sewer bonds, special limited obligation correctional facilities revenue bonds, general obligation multi-purpose improvement bonds, public improvement bonds, general obligation energy production facility bonds and refunding bonds, district energy system revenue bonds, tourism tax revenue bonds, build America bonds and recovery zone economic development bonds. We have timely completed all of the county's arbitrage rebate and yield restriction compliance reports as of each computation date. FAS prepares the arbitrage rebate and yield restriction compliance reports on June 30 of each year and on the fifth year anniversary date until the final redemption dates of the bonds.
- **Richland County, South Carolina.** Since 2002, we have provided Arbitrage Services for all of the Richland County's bond issues (43 bond issues) which include general obligation bonds, sewer system general obligation bonds, certificates of participation, fire protection general obligation bonds, hospitality tax special obligation, general obligation bond anticipation notes and loan agreements. We have completed all of the arbitrage rebate and yield restriction compliance reports as of each computation date. FAS prepares the arbitrage rebate and yield restriction compliance reports on June 30 of each year and on the fifth year anniversary date until the final redemption dates of the bonds.
- **City of New York.** We have provided arbitrage compliance services for the City of New York since 2001 (over 120 bond issues). The city has issued general obligation bonds and general obligation refunding bonds. The city provides FAS with the investment activity for each of the bond issues and FAS determines if the city meets any of the spending exception to the rebate requirements. In most cases, the city will spend bond proceeds within two years from the anniversary date of the bond issue. We

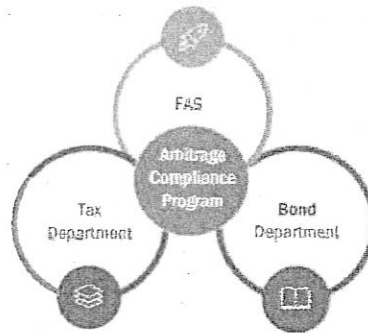
have timely completed all of the city's arbitrage rebate and yield restriction compliance reports as of each computation date. FAS prepares annual arbitrage rebate and yield restriction compliance reports on each bond year and on the fifth year anniversary dates until the proceeds of the bond issue are spent or if the final redemption date occurs.

Please see Section III of this Proposal for the contact information for the references above.

PROVIDE ANY ADDITIONAL INFORMATION THAT WOULD DISTINGUISH YOUR FIRM IN ITS SERVICE TO ALBANY COUNTY.

One of our key strengths in providing Arbitrage Services, and what sets us apart from other providers, is the integration of financial analysis, tax law and bond law expertise. Due to the differences in the ways financings are structured for different issuers and programs and the consequent effects these differences have on tax compliance, such integration has been a cornerstone of our practice since the inception of FAS.

Hawkins is able to efficiently mobilize the professionals in FAS and the attorneys in our Tax and Bond Departments, as illustrated below, to provide an integration of financial analysis, tax law and bond law expertise.



Financial and Analytical Expertise. FAS professionals are extensively trained to perform the financial analyses required in preparing arbitrage compliance reports. Such training includes general public finance principles, tax-exempt and tax-advantaged bond provisions of Federal income tax law and regulations, fixed-income investments, and complex financial modeling. Although this level of expertise is not required in every arbitrage rebate and/or yield restriction matter, it enables FAS to undertake the most complex and technically challenging analyses with little difficulty. This is evidenced by the fact that clients often ask FAS to participate in both arbitrage and non-arbitrage related transactions that have complex cash flow modeling or other analytical challenges. FAS team members are hired on a highly competitive and selective basis. We believe that only individuals with strong mathematical and analytical foundations can provide the attention to detail required for reliable arbitrage rebate and yield restriction calculations. Each FAS professional has gained arbitrage rebate and yield restriction compliance experience through specialized in-house training that includes arbitrage rules and regulations, financial modeling, fixed and variable income investments and bond financing mechanics. Having the benefit of working with some of the most experienced tax and bond attorneys in the industry, FAS professionals have developed a broad and thorough understanding of tax-exempt bonds and arbitrage rebate and yield restriction compliance requirements.

Tax Law and IRS Audit Expertise. Our tax department currently has eight tax partners (with combined experience of over 250 years), three tax associates and a paralegal. It is one of the largest, if not the largest, public finance tax departments in the country and is recognized as a leader in the industry. The tax partners have established reputations and are well-respected by issuers, conduit borrowers, investment banking clients, and bond and tax attorneys, as well as Federal officials. They are frequently requested to participate in tax panels and in seminars throughout the country with respect to arbitrage rebate and yield restriction compliance, private use compliance, post issuance compliance and other tax matters. They are or have been active participants in the tax sections of the National Association of Bond Lawyers, the American Bar Association, and the New York State Bar Association, to name a few.

Hawkins' experience in handling IRS audits, examinations and inquiries is a significant reason many issuers retain us to provide Arbitrage Services. Hawkins has devoted significant resources to developing procedures for handling IRS audits, examinations and inquiries and advising clients in the event of an IRS audit, examination or inquiry. In addition, our tax partners work frequently with IRS agents on arbitrage related matters and have represented and advised issuers on a large number of bond audits, examinations and inquiries by the IRS.

Because we serve as bond counsel on 400 to 600 bond financings every year, we are involved in representing clients on many IRS cases each and every year. Many of these cases were favorably closed with the receipt of "no-change" letters from the IRS. A few of these cases, involving failures by the issuers to pay the rebate and/or yield restriction liability amount on time, or in which the amount paid was insufficient, were settled with payments by the issuers.

Bond Expertise. As a leader in the public finance industry, Hawkins represents bond issuers, conduit borrowers, investment banks, credit enhancers, lenders and other participants in the markets. The firm has provided bond counsel, underwriters' counsel, disclosure counsel, bank counsel and special tax counsel services for virtually every type of public financing. Hawkins maintains in-depth resources to address any statutory law and bond resolution issues that may arise in arbitrage related matters. Such experience and expertise are beneficial when addressing questions that may arise during the course of an arbitrage rebate and yield restriction compliance engagement.

PROPOSER SHALL INCLUDE A COMPLETED "VENDOR RESPONSIBILITY QUESTIONNAIRE" (ATTACHMENT "C") WITH THE PROPOSAL.

Please see **TAB B.**

RÉSUMES OF TEAM MEMBERS

Takashi Iwata, FAS Managing Director. Rutgers, the State University of New Jersey (B.A. in Mathematics and Statistics). Mr. Iwata also holds a Preparer Tax Identification Number (PTIN): P01487327 to sign Federal tax forms. Prior to joining Hawkins, Mr. Iwata worked as an actuary with a Big Four accounting firm where he developed a strong foundation in financial analysis and a high level of proficiency in spreadsheet and database applications. Mr. Iwata has been an essential part of FAS for over 24 years and was promoted to Director of the group in 2003 and Managing Director in 2018. He has worked on a wide variety of arbitrage rebate and yield restriction matters, including refundings with transferred proceeds, defeasances, penalty in lieu of rebate, pooled financings, parity analysis, universal cap analysis, common fund analysis and investment analysis. He has worked on thousands of arbitrage rebate and yield restriction compliance reports for cities, counties, states, housing authorities, corporations, agencies and school districts.

Additionally, Mr. Iwata has served as a panelist at various conferences on arbitrage rebate and yield restriction matters (e.g., New York State Government Finance Officers Association, Association of Environmental Authorities, California Debt and Investment Advisory Commission and Arbitrage Conferences for Oregon, New York and New Jersey issuers). Mr. Iwata was a guest speaker at the 2019, 2021 and 2022 Bond School held in New York City. He is a member of the Urban Leadership Fellows Program of the Municipal Forum of New York and the Municipal Bond Club of New York.

Level of Staff Training: Over 1,000 hours of in-house training from the tax attorneys. Reviewed and calculated over 30,000 arbitrage compliance reports in the past 25 years.

Project Experience: Suffolk County Judicial Facilities Agency, Suffolk County, NY, County of Westchester, NY, County of Essex, NJ, County of Erie, NY, Metropolitan Government of Nashville and Davidson County, TN, Prince George County, MD, Richland County, SC, County of Fresno, CA, County of Humboldt, CA, County of Kern, CA, County of Mendocino, CA, County of Solano, CA, Pima County, AZ, County of Maui, HI, County of Hawaii, HI, City of Yonkers, NY, City of New York, City of Philadelphia, City of San Diego, State of New

Jersey, State of Connecticut, State of California, State of Wisconsin and State of Oregon.

Paula Ramirez, FAS Managing Consultant. University of Rosario (B.A. in Economics and Finance), University of Connecticut (M.B.A.) and Municipal Bond School (certificate). Prior to joining Hawkins, Ms. Ramirez worked as a market risk analyst, where she obtained knowledge in investment valuation and VBA. As a financial analyst at Hawkins, Ms. Ramirez has worked on arbitrage rebate and yield restriction calculations, bond yield calculations, transferred proceeds analyses, and amortization schedules.

Level of Staff Training: Over 500 hours of in-house training from the tax attorneys. Reviewed and calculated over 8,000 arbitrage compliance reports.

Project Experience: Suffolk County Judicial Facilities Agency, Suffolk County, NY, County of Westchester, NY, County of Essex, NJ, County of Erie, NY, Metropolitan Government of Nashville and Davidson County, TN, Prince George County, MD, Richland County, SC, County of Fresno, CA, County of Humboldt, CA, County of Kern, CA, County of Mendocino, CA, County of Solano, CA, Pima County, AZ, County of Maui, HI, County of Hawaii, HI, City of Yonkers, NY, City of New York, City of Philadelphia, City of San Diego, State of New Jersey, State of Connecticut, State of California, State of Wisconsin and State of Oregon.

Jane Fang, FAS Managing Consultant. Shanghai University of International Business and Economics (B.S. in Economics), State University of New York at Buffalo (M.S. in Quantitative Finance), Charter Financial Analyst (CFA), and Municipal Bond School (certificate). Ms. Fang is a creative, dedicated, and efficient financial analyst with solid accounting and fundamental analytical experience. Her master courses provided her with the knowledge of fixed income, derivatives, financial modeling, investment management, merger and acquisition and financial statements analysis. Prior to Hawkins, Ms. Fang worked as a private equity analyst in Search Fund Accelerator, an investment intern at United Overseas Bank, and an external audit intern at Ernst & Young, developing her skillsets in financial performance analysis, portfolio management, market research, and excel proficiency. Ms. Fang has worked on arbitrage rebate and yield restriction calculations, universal cap analysis, amortization schedules, transferred proceeds analysis, parity fund allocation analysis and bond yield calculations.

Level of Staff Training: Over 350 hours of in-house training from the tax attorneys. She has reviewed and calculated over 3,000 arbitrage compliance reports.

Project Experience: City of Philadelphia, PA, City of New York, City of Yonkers, NY, County of Westchester, County of Essex, County of Maui, District of Columbia, State of New Jersey, State of Connecticut, State of California, State of Oregon, and State of Wisconsin.

Roshen Varughese, FAS Financial Analyst. Baruch College graduate (B.B.A. in Finance) and Municipal Bond School (certificate). Prior to joining Hawkins, Mr. Varughese worked in a high-performing wealth management group at a global investment bank, where he cultivated his interpersonal skillset, as well as his skillset in financial analysis. Mr. Varughese has worked on arbitrage rebate and yield restriction calculations, universal cap analysis, amortization schedules, useful life charts, transferred proceeds analysis, and arbitrage yield calculations.

Level of Staff Training: Over 50 hours of in-house training from tax attorneys. He has reviewed and calculated over 100 arbitrage compliance reports.

Project Experience: City of San Diego, CA; City of Tulare, CA; City of Ashland, OR; City of New York, NY; City of Philadelphia, PA; City of Coos Bay, OR; County of Westchester, NY; Richland County, SC; Multnomah County, OR; District of Columbia; State of Oregon and State of New Jersey.

Josefina Bräuning, FAS Financial Analyst. University of Pennsylvania (B.A. in Economics), Imperial College London (M.Sc. in Finance and Accounting) and Municipal Bond School (certificate). Through extensive academic training and various internships in corporate finance and asset management, Ms. Bräuning has acquired excellent quantitative skills and knowledge of fixed income, derivatives, financial statement analysis, investment management, and financial modeling. Ms. Bräuning has worked on arbitrage rebate and yield restriction calculations, bond yield calculations, transferred proceeds analyses, and amortization schedules.

Level of Staff Training: Over 50 hours of in-house training from tax attorneys. She has reviewed and calculated over 80 arbitrage compliance reports.

Project Experience: County of Essex, NJ; County of Passaic, NJ; County of Erie, NJ; County of Westchester, NY; City of San Jose, CA; City of New York; City of Yonkers, NY; City of Tulare, CA; City of Philadelphia, PA; City of San Diego, CA; City of Eugene, OR; State of Oregon and State of New Jersey.

Russell A. Miller, Tax Partner. Preparatory Education—University of Southern California (B.S.), Legal Education—University of Santa Clara (J.D.) and New York University (LL.M., Taxation). Mr. Miller is nationally recognized for his expertise in the Federal income tax issues applicable to tax-exempt bonds, such as private activity, health care, revenue, working capital, special tax, certificates of participation, and pooled financings. He has been involved extensively with refinancings, arbitrage and rebate matters. Mr. Miller has over thirty-five years of experience in all aspects of the tax consequences of municipal finance transactions, including the financing of water and wastewater utilities, traditional municipal projects, solid waste, transportation infrastructure, economic development and redevelopment projects and projects for which states, municipalities and their agencies and authorities issue special obligation revenue bonds (such as student loans, industrial development and single-family and multi-family housing). Mr. Miller is a member of the California and the New York State bars, the American Bar Association and its Tax-Exempt Financing Committee, and the National Association of Bond Lawyers and is a frequent speaker at public finance conferences for the National Association of Bond Lawyers and others.

SECTION III: REFERENCES

Below are a few governmental client references for which Hawkins is currently providing Arbitrage Services that the County may contact.

Client Name and Location	Contact Person (Name, Title, Phone and Email)
County of Westchester 148 Martine Avenue, Room 720 White Plains, NY 10601	Mr. Mario A. Arena CPA Director – Fiscal Operations Phone: (914) 995-3670 Email: maab@westchestergov.com
County of Erie 95 Franklin Street Buffalo, NY 14202	Mr. John Solecki Director of Accounting Services & Cash Manage. Phone: (716)858-7854 Email: John.Solecki@erie.gov
City of New York One Centre Street, Room 720 New York, NY 10007	Mr. Michael Stern Executive Director of Debt Management and Counsel for Finance Phone: (212) 669-2320 Email: mstern@comptroller.nyc.gov
The Metropolitan Government of Nashville and Davidson County The Office of the Treasurer 700 Second Ave South, Suite 205 Nashville, TN 37210	Ms. Heidi Hoeffner Finance Administrator Phone: (615) 830-9540 Email: Heidi.A.Ullum@nashville.gov
Richland County 2020 Hampton Street Columbia, SC 29204	Ms. Stacey D. Hamm Finance Director Phone: (803) 576-2103 Email: hamms@rcgov.us

SECTION IV: PLAN IMPLEMENTATION

The detailed approach below encompasses all technical and legal matters to ensure that all arbitrage issues of the County are addressed and incorporated in the analyses. This approach will be modified, if necessary, after discussion with the County to better fit the way the County operates.

Develop an arbitrage rebate monitoring system

We would add the County's outstanding bond issues in our customized database. This database will alert us to approaching computation dates and will be able to produce various reports that summarizes information regarding rebate and yield restriction liabilities, prior rebate and yield reduction payments, and other useful information. We will maintain a close working relationship with the County by informing the County of future arbitrage computations.

Bond Yield Calculation

Calculate fixed or variable rate bond yield pursuant to the tax documents of a bond issue

Analyze Investments

Review and analyze the investments and expenditures of gross proceeds of a bond issue

Apply Rebate Spending Exceptions

Determine if any of the rebate spending exceptions (i.e., 6-months, 18-months and 24-months) are applicable and available to the bond issue.

Analyze Transferred Proceeds

Analyze and calculate any transferred proceeds. Analyze whether any alternative transferred proceeds rules may be available to the client and identify whether any potential benefits may arise from their application.

Account for Commingled Investments

Identify any accounts containing commingled moneys. Implement an allocation technique that is practical and provides the optimal result.

Apply the Future Value Methodology

Calculate, using the future value methodology, pursuant to the federal tax regulations, the amount of rebate liability and/or yield restriction liability for a bond issue.

Analyze Yield Restriction Issues

Analyze whether any gross proceeds of a bond issue are subject to yield restriction. Calculate the amount of the yield restriction liability.

Prepare a Comprehensive Arbitrage Compliance Report

Prepare a detailed Arbitrage Rebate and yield restriction Compliance Report that summarizes the assumptions and results of the arbitrage rebate and/or yield restriction calculations.

Prepare a Hawkins Tax Opinion

Deliver, together with the report, a Hawkins tax opinion that the methodology and assumptions used in computing the rebate liability and/or the yield restriction liability are in conformance with the Code and the Federal tax regulations.

Prepare IRS Form 8038-T with instructions

Prepare and provide detailed instructions as to the filling of the Internal Revenue Service Form 8038-T, if a payment is necessary.

All of the above services will be performed diligently to permit the County to meet all deadlines for the filing of necessary forms with, and the submittal of any check for payment of the arbitrage rebate, yield restriction, or penalty amounts to, the Internal Revenue Service. Federal tax law and regulations require that payments for positive arbitrage rebate or yield restriction liability, if any, be made within 60 days after the end of every fifth bond year with respect to the bonds. A single Arbitrage Rebate Report is typically furnished to the client within 15 business days from the time we have received all the necessary documents and records. If the County requires a shorter turn-around time, we will be able to accommodate the County's needs.

Our work does not end with assisting the client to make timely rebate or yield restriction payments. FAS will also monitor for, provide the County notification of, and assist the County with, potential opportunities to obtain a refund in the event of a rebate or yield restriction overpayment. Such assistance includes providing advice to the County regarding its rights, duties and available options and furnishing the IRS Form 8038-R, the rebate information and calculations, explanation of the methodology and assumptions used in determining the rebate amount, and related technical and numerical matters.

We will also assist the County in the event of an audit, examination, or inquiry made by the IRS, or any other Federal or state governmental or regulatory bodies, regarding rebate and/or yield restriction calculations. Such assistance includes advice regarding the County's rights, duties and available options, as well as the furnishing of rebate information and calculations to the inquiring authority, explanation of the methodology and assumptions used in preparing the rebate computation and determining the rebate amount, and related technical and numerical matters.

Finally, FAS has provided training sessions and made presentations on arbitrage rebate and yield restriction to many of its clients nationwide. Upon request, we would provide such training tailored to the specific needs of the County. Our sessions cover the overview of the arbitrage rebate and yield restriction rules and regulations, calculations of the rebate and yield restriction liabilities, the spending exceptions to the rebate requirements, the arbitrage rebate and yield reduction payment due dates, the on-going reporting requirements and record retention.

SECTION V: COST PROPOSAL

We have had a long history of mutually satisfactory fee arrangements with our clients. The following fee proposal reflects our experience with rebate clients nationwide and represents our best judgment as to what constitutes fair and competitive compensation arrangements for providing arbitrage compliance services. As has been our practice in the past, we are always prepared to discuss fee arrangements to ensure client satisfaction.

FEES PER BOND ISSUE	AMOUNT
Annual Arbitrage Compliance Report Fee: The report includes a summary of results, our legal opinion, summaries of assumptions and methodologies, detailed schedules, and, if necessary, a Form 8038-T with instructions for submission to the IRS. Each report covers a period of up to one year. Reports are provided in PDF (electronic file format).	\$850
Five Year Arbitrage Compliance Report Fee: The report includes a summary of results, our legal opinion, summaries of assumptions and methodologies, detailed schedules, and, if necessary, a Form 8038-T with instructions for submission to the IRS. Each report covers a period of up to five years. Reports are provided in PDF (electronic file format).	\$2,499

Extraordinary Services fees: The fee described above does not cover the time and effort required to be expended in providing legal advice or counsel with respect to extraordinary items not customarily anticipated to arise in connection with rendering arbitrage rebate services (*e.g.*, legal representation of a participant in the event of an IRS audit, IRS examination and IRS refund claim). For these items, we will be compensated at our proposed hourly rates for FAS members and attorneys or under such other arrangement as may be reached with a participant.

In no event will any such additional or extraordinary services be rendered unless expressly requested and approved by the County.

DESCRIPTIONS	PROPOSED HOURLY RATES
<i>FAS Members</i>	\$175
<i>Tax Attorneys</i>	\$350

1. RFP REQUIREMENTS

In the submission requirements of the RFP, we propose an alternative for Section 11.1 Indemnification, please see below.

“Section 11.1: Indemnification

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 [professional] 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.”

For Section 15.2(a) in the RFP, Hawkins is unable to add Albany County as an additional insured for workers’ comp/employment liability and professional (malpractice) insurance.

REQUIRED DOCUMENTS

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: Arbitrage Compliance Consultant
RFP NUMBER: 2022-075

Receipt Confirmation Form

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

Pamela O Neill
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: Hawkins Delafield & Wood LLP
Address: 7 World Trade Center, 250 Greenwich Street
City: New York State: NY Zip Code: 10007
Contact Person: Takashi Iwata
Title: FAS Managing Director
Phone Number: 212-820-9432 Fax Number: 212-514-8425 E-Mail: tiwata@hawkins.com

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 (check):

Fax Number: _____ E-Mail tiwata@hawkins.com

COUNTY OF ALBANY

PROPOSAL FORM

PROPOSAL IDENTIFICATION:

Title: Arbitrage Compliance Consultant

RFP Number: 2022-075

THIS PROPOSAL IS SUBMITTED TO:

Pamela O Neill, 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
06-10-2022	#1

(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:

Takashi Iwata, Managing Director

Hawkins Delafield & Wood LLP, 7 World Trade Center, 250 Greenwich Street

New York, NY 10007

Phone: 212-820-9432

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: Arbitrage Compliance Consultant

RFP Number: 2022-075

COMPANY: Hawkins Delafield & Wood LLP

ADDRESS: 7 World Trade Center, 250 Greenwich Street

CITY, STATE, ZIP: New York, NY 10007

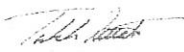
TEL. NO.: 212-820-9432

FAX NO.: 212-514-8425

FEDERAL TAX ID NO.: 13-5513990

REPRESENTATIVE: Takashi Iwata

E-MAIL: tiwata@hawkins.com

SIGNATURE AND TITLE:  FAS Managing Director

DATE: 6-10-2022

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

Tax Partner

Title

Hawkins Delafield & Wood LLP

Company Name

6-10-2022

Date

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 New York)
COUNTY OF New York) SS.:

On the 10th day of JUNE, 2022, before me personally came Russell A. Miller, 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 Hawkins Delafield & Wood LLP 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.

DIANA MACLAU
Notary Public, State of New York
No. 01MA6230953
Qualified in Kings County
Commission Expires Nov. 15, 2022

Diana MacLau
Notary Public, State of New York

Qualified in Kings County

Commission Expires 11/15/2022

ATTACHMENT "C"
ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE

1. VENDOR IS: <input checked="" type="checkbox"/> PRIME CONTRACTOR			
2. VENDOR'S LEGAL BUSINESS NAME Hawkins Delafield & Wood LLP		3. IDENTIFICATION NUMBERS a) FEIN # 13-5513990 b) DUNS #	
4. D/B/A – Doing Business As (if applicable) & COUNTY FIELD:		5. WEBSITE ADDRESS (if applicable) www.hawkins.com	
6. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE 7 World Trade Center, 250 Greenwich Street New York, NY 10007		7. TELEPHONE NUMBER 212-820-9432	8. FAX NUMBER 212-514-8425
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 THE QUESTIONNAIRE Name Russell A. Miller Title Tax Partner Telephone Number 212-820-9400 Fax Number 212-514-8425 e-mail miller@hawkins.com			
13. LIST ALL OF THE VENDOR'S PRINCIPAL OWNERS. see attachment			
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 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:		<input type="checkbox"/> Yes	<input checked="" 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 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;</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?</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.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</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?</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>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</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? <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? <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 <i>Indicate the years the vendor failed to file.</i></p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</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?</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>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</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 Ration, Debt Ration, Age of Accounts Payable, Cash Flow and any documents that will provide the agency with an understanding of the vendor's situation.</p>	<p><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.

Equity Partners

Roger J. Bagley
Arto C. Becker
Robert H. Beinfield
Daniel Birmingham
Faust Bowerman
Arthur M. Cohen
Jennifer B. Córdova
Michela Daliana
C. Steven Donovan
Kristine L. Flynn
Daniel N. Fuss
Brian Garzione
Lisa Hagan
David Handler
William J. Jackson
Stanley R. Kramer
Lloyd S. Lowy
Carol J. McCoog
Gülgün U. Mersereau

Russell A. Miller
Melanie S. Murakami
Kevin H. Murphy
Elizabeth M. O'Connell
Brian Organ
Kathleen J. Orlandi
Eric S. Petersen
Diane K. Quan
John O. Renken
Eric J. Sapir
Ann Sherman
Robert P. Smith
Joseph L. Sullivan
Sean Tierney
Charles G. Toto
Steven I. Turner
Bruce D. Van Dusen
Howard Zucker

**ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE**

FEIN #

State of: New York)
) SS:
County of: New York)

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.

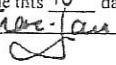
The undersigned certifies that he/she:

- 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.

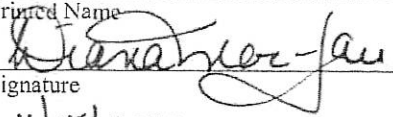
Name of Business Hawkins Delafield & Wood LLP Signature of Owner 

Address 7 World Trade Center, 250 Greenwich St. Printed Name of Signatory Russell A. Miller

City, State, Zip New York, NY 10007 Title Tax Partner

Sworn before me this 10th day of June, 2022;
Notary Public 

DIANA MACLAU
Notary Public, State of New York
No. 01MA6230953
Qualified in Kings County
Commission Expires Nov. 15, 2022

Diana Mac-Lau
Printed Name

Signature
11/15/2022
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

Tax Partner

Title

Hawkins Delafield & Wood LLP

Company Name

6-10-2022

Date

**SAMPLE OF ARBITRAGE REBATE AND
YIELD RESTRICTION COMPLIANCE REPORT**

\$XXX,XXX,XXX
ANY COUNTY
GENERAL OBLIGATION BOND ANTICIPATION NOTES
(TRANSPORTATION SALES AND USE TAX)
SERIES 2020

ARBITRAGE REBATE AND YIELD RESTRICTION
COMPLIANCE REPORT FOR THE FINAL PERIOD
FEBRUARY 27, 2020 THROUGH FEBRUARY 25, 2021

Hawkins
DELAFIELD & WOOD, LLP

Financial Analysis & Services Group

7 WORLD TRADE CENTER
250 GREENWICH STREET
NEW YORK, NY 10007-2442
PHONE: 212-820-9400
FAX: 212-514-8425
WEBSITE: WWW.HAWKINS.COM

JUNE 13, 2022

NEW YORK • LOS ANGELES • SAN FRANCISCO • SACRAMENTO • WASHINGTON, D.C. • HARTFORD • NEWARK • PORTLAND • ANN ARBOR

TABLE OF CONTENTS

	<u>Tab</u>
Opinion Letter	
Exhibit One: Methodology and Assumptions	
Exhibit Two: Compliance Status	
Schedules	
Summary and Conclusions	A
2018 Project Fund (Transferred Proceeds)	B
Costs of Issuance Fund	C
Debt Service Fund (BP Portion)	D
Transferred Proceeds Analysis	E
Appendices	F
I. Sources and Uses of Funds	
II. Note Yield Analysis	
III. Production Report	

Hawkins Delafield & Wood LLP

7 WORLD TRADE CENTER
250 GREENWICH STREET
NEW YORK, NY 10007-2442
WWW.HAWKINS.COM

June 13, 2022

Mr. Bond Issuer
Any County
123 Main Street
City, State 012345

\$XXX,XXX,XXX

Any County

General Obligation Bond Anticipation Notes
(Transportation Sales and Use Tax)
Series 2020

*Arbitrage Rebate and Yield Restriction
Compliance Report for the Final Period
February 27, 2020 through February 25, 2021*

Ladies and Gentlemen:

At the request of Any County (the "County"), we have prepared the accompanying report (the "Report") regarding the accrued arbitrage rebate liability (the "Rebate Liability") and the accrued yield restriction liability (the "Yield Restriction Liability") of the County with respect to the investment of gross proceeds of the above-referenced obligations (the "Notes") in nonpurpose investments for the above-referenced final period (the "Final Computation Period"). The calculations in the Report have been prepared under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the United States Treasury Regulations effective as of July 1, 1993, as amended (the "1993 Regulations" or the "Regulations").

The findings are summarized in Schedule A of the Report. The methodology and assumptions used in determining the Rebate Liability and the Yield Restriction Liability are summarized in Exhibit One of the Report.

Mr. Bond Issuer

June 13, 2022

Page 2

We have reviewed the following documents and records:

- data provided by the County regarding the investment and expenditure of gross proceeds of the Notes, including the actual earnings received on such investments and the actual or deemed prices received for such investments upon disposition;
- data provided by the County regarding the monthly interest rates (the "Monthly Interest Rates") of the County Pool;
- the portions of the Official Statement detailing the terms and redemption provisions of the Notes;
- the Tax Certificate, including the exhibits thereto, with respect to the Notes (the "Tax Certificate");
- the Federal Tax Certificate (the "Refunded Tax Certificate") with respect to the Prior Notes (as defined in Exhibit One);
- the Tax Certificate (the "Refunding Tax Certificate") with respect to the Refunding Bonds (as defined in Exhibit One);
- the IRS Form 8038-G with respect to the Notes; and
- the Arbitrage Rebate and Yield Restriction Compliance Report for the Prior Notes, prepared by Hawkins Delafield & Wood LLP, dated April 6, 2020, for the final period February 27, 2019 through February 27, 2020 (the "Prior Notes Final Compliance Report").

With the consent of the County, we have relied on, with certain exceptions described in the Report, without independent verification, the information that is contained in the above-referenced documents and data and the advice that was provided by the County and Any Bond Counsel ("Bond Counsel") with respect to such information for the purposes of calculating the Rebate Liability and the Yield Restriction Liability. We express no opinion as to the completeness, accuracy or suitability of such information for such purposes. Except as stated herein with respect to rebate and yield restriction matters relating to the Notes, we express no opinion as to the exclusion of the interest on the Notes from gross income for purposes of Federal income taxation nor with respect to any arbitrage rebate or yield restriction compliance of any other tax-exempt obligations that have been refunded by the Notes or that have refunded the Notes.

Based on and subject to the foregoing, it is our opinion that the methodology used in computing the Rebate Liability and the Yield Restriction Liability is in conformance with the Code and the 1993 Regulations.

The terms of our engagement are such that we have no obligation to update the Report because of events occurring, or data or information coming to our attention, subsequent to the date of the Report.

We are furnishing the Report to the County solely for its benefit. The Report is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our prior written consent.

Mr. Bond Issuer
June 13, 2022
Page 3

Very truly yours,

Hawkins Delafield & Wood LLP

1. Purpose of the Notes: As stated in Part A, Section X and Part B, Section X of the Tax Certificate, the proceeds of the Notes were used to: (i) refund a portion of the County's \$XXX,XXX,XXX General Obligation Bond Anticipation Notes (Transportation Sales and Use Tax), Series 2019A (the "Prior Notes"); (ii) pay costs and expenses incurred in connection with the issuance of the Notes; and (iii) pay principal and interest on the Notes at maturity. The portion of the Prior Notes refunded by the Notes is called the "Refunded Notes." The County has advised that \$XX,XXX,XXX of proceeds of the Prior Notes, together with other funds of the County, were used to redeem the portion of the Prior Notes not refunded by the Notes. Capitalized terms have the meanings ascribed thereto in the Tax Certificate.
2. Defeasances and Early Redemptions: As stated in Section X of the Refunding Tax Certificate, \$XXX,XXX,XXX.XX of the Notes was currently refunded by the County's \$XXX,XXX,XXX General Obligation Bonds (Transportation Sales and Use Tax) Series 2021A (the "Refunding Bonds"). The County has advised that the remaining \$XXX,XXX,XXX.XX of the Notes was redeemed by the County's moneys and unexpended proceeds of the Notes held in the Debt Service Fund, the 2018 Project Fund and the Costs of Issuance Fund. Based on the foregoing, the Notes were redeemed in their entirety on February 25, 2021.
3. Note Year: As stated in Part B, Section X of the Tax Certificate, each Note Year ends on June 30 or on the final maturity date of the Notes.
4. Prior Rebate or Yield Reduction Payments: The County has advised that no rebate or yield reduction payment has been made to the United States Treasury Department with respect to the Notes.
5. One Issue: Pursuant to Part C, Section X of the Tax Certificate, the Notes are treated as a single issue for purposes of Section 148 of the Code.
6. Fair Market Value: Each investment purchased or sold is assumed: (i) to be at fair market value, (ii) except as specified herein, not to include any brokerage or other acquisition fees, and (iii) to be an arm's-length transaction which did not reduce the Rebate Liability or the Yield Restriction Liability with respect to the Notes.
7. Broker's Commissions and Sweep Fees: Broker's commissions, sweep fees, or similar fees paid in connection with any guaranteed investment contracts or similar investments purchased with gross proceeds of the Notes that are treated as administrative expenses are not taken into account in determining the yield on such investments.
8. Yield Determination: Except as specified herein, all yields are computed on the basis of a 30/360 day year, compounded semiannually. Present values and future values are computed on the basis of a 30/360 day year with semiannual compounding.
9. Note Yield:

- (a) The Notes are treated as a fixed yield issue under 1993 Regulations Section 1.148-1(b) because the yield on the Notes was fixed and determinable as of the issue date using the assumptions and rules provided in 1993 Regulations Section 1.148-4(b).
 - (b) The County has advised that no qualified hedge (as defined in the 1993 Regulations) has been entered with respect to the Notes. Accordingly, no qualified hedge payments and receipts are taken into account in determining the yield on the Notes.
 - (c) The issue price of the Notes is based on the initial public offering price and/or yield set forth in the Official Statement.
 - (d) No payment for a qualified guarantee (as defined in the 1993 Regulations) has been made that would affect the yield on the Notes.
10. Funds and Accounts: Gross proceeds of the Notes may be or have been held in the following funds and accounts as described in the Tax Certificate, the Refunded Tax Certificate, and the Refunding Tax Certificate or shown in the records and data we have reviewed. Each fund or account subject to the rebate and/or the yield restriction requirements is known as a Gross Proceeds Fund. Certain Gross Proceeds Funds that qualify as a bona fide debt service fund pursuant to 1993 Regulations Section 1.148-1(b) are known collectively as part of the Bona Fide Debt Service Fund.
- (a) 2018 Project Fund (Transferred Proceeds): *Gross Proceeds Fund*
 - (b) Costs of Issuance Fund: *Gross Proceeds Fund*
 - (c) Debt Service Fund: *Part of the Bona Fide Debt Service Fund or Gross Proceeds Fund*

Except for the foregoing funds and accounts, it is assumed that gross proceeds of the Notes are not held during the Final Computation Period in any other funds and accounts of the County or its agents.

11. Bona Fide Debt Service Fund: Pursuant to Section 148(f)(4) of the Code and 1993 Regulations Section 1.148-7, the Bona Fide Debt Service Fund is not taken into account in determining the Rebate Liability: (a) for Note Years in which the Bona Fide Debt Service Fund does not have earnings greater than \$100,000; or (b) if gross proceeds of the Notes are expended for the governmental purposes for which the Notes are issued in the amounts and within the periods applicable to the 6-month, 18-month or 24-month rebate spend-down exception to the extent any such exception is applicable to the Notes. For the Note Year for which the Debt Service Fund is determined not to qualify as a Bona Fide Debt Service Fund, such fund is taken into account in determining the Yield Restriction Liability. The County has advised that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund and the earnings in such fund do not exceed \$100,000 during the Final Computation Period; therefore, such fund is not taken into account in determining the Rebate Liability and Yield Restriction Liability.
12. Expenditures: All amounts withdrawn from the Gross Proceeds Funds are assumed to be expended for the purposes of the Notes on the day they are withdrawn and such expenditures are assumed to involve a current outlay of cash for a governmental purpose of the Notes.

13. Costs of Issuance Fund and Debt Service Fund (BP Portion) Cash Flows: At the direction of the County, cash flows for the Costs of Issuance Fund (see Schedule C) and the Debt Service Fund (BP Portion) (see Schedule D) are estimated by using: (i) the Monthly Interest Rates to compute the interest earnings; (ii) the expenditures of proceeds of the Notes to compute the daily balances. As confirmed by the County, interest earnings are computed by multiplying the Monthly Interest Rates by the daily balance of the fund for such month using actual/365-day basis and are treated as reinvested in the County's pool upon receipt. As stated in Part B, Section 2 of the Tax Certificate and confirmed by the County, the remaining proceeds of the Notes held in the Costs of Issuance Fund and the Debt Service Fund (BP Portion) were used to pay principal and interest on the Notes at maturity.
14. Transferred Proceeds: Pursuant to 1993 Regulations Section 1.148-9, proceeds of the Refunded Notes become transferred proceeds of the Notes and cease to be proceeds of the Refunded Notes on each date that proceeds of the Notes are used to pay principal of the Refunded Notes (i.e., the transfer dates). Subject to the spending exceptions to the rebate requirements, such transferred proceeds become subject to rebate or yield restriction with respect to the Notes as of the transfer dates. As shown in the Prior Note Final Compliance Report, as of the issue date of the Notes, unexpended proceeds of the Refunded Notes were held in the 2018 Project Fund. Such proceeds became transferred proceeds of the Notes on February 27, 2020, the first and only transfer date with respect to the Notes. See Schedule E for the transferred proceeds summary.

Pursuant to 1993 Regulations Section 1.148-9, proceeds of the Notes become transferred proceeds of the Refunding Bonds and cease to be proceeds of the Notes on each date that proceeds of the Refunding Bonds are used to pay principal of the Notes (i.e., the transfer dates). Subject to the spending exceptions to the rebate requirements, such transferred proceeds become subject to rebate or yield restriction with respect to the Refunding Bonds as of the transfer dates. As stated in Section 3.03 of the Refunding Tax Certificate and confirmed by the County, unexpended proceeds of the Notes were used to refund the Notes; hence, such proceeds did not become transferred proceeds of the Refunding Bonds.
15. Common Funds: Proceeds of the Notes and funds of the County deposited in the 2018 Project Fund are allocated to investments by applying a pro-rata allocation methodology and to expenditures by applying a direct trace methodology (see Schedule B2). The interest earnings are allocated among such investments based on the average balance of each investment as of each interest payment date.
16. Six-Month Spending Exception: Pursuant to Part B, Section X of the Tax Certificate, proceeds of the Notes held in the Costs of Issuance Fund and proceeds used to redeem the Refunded Notes are eligible for this exception under 1993 Regulations Section 1.148-7(c) and, therefore, may be excluded from the rebate calculation if certain expenditure benchmarks are met. The requirements of this exception were not met with respect to such proceeds.
17. Election to apply Regulations Sections 1.148-3(d)(1)(iv) and 1.148-3(d)(4): To the extent an election is required to apply such sections of the Regulations with respect to the computation date credit amount, the County has advised that it has made such election.

1. The Notes were redeemed in their entirety on February 25, 2021. As set forth in Schedule A of the Report, no positive Rebate Liability or Yield Restriction Liability accrued as of February 25, 2021; therefore, no payment is required to be made to the United States Treasury Department. Since the Notes are no longer outstanding, no further arbitrage rebate and yield restriction computations are required.

Summary And Conclusions

Transaction Information

Par Amount: \$XXX,XXX,XX
 Issuer: Any County
 Description: General Obligation Bond Anticipation Notes
 Description: (Transportation Sales and Use Tax), Series 2020

 Dated Date: February 27, 2020
 Issue Date: February 27, 2020
 Start of Final Computation Period: February 27, 2020
 End of Final Computation Period: February 25, 2021

Rebate Analysis Summary

Note Yield: 0.948306%

Rebatable Funds	Actual Invested Rate	Actual Earnings	Over/(Under) Invested	Accrued Liability
2018 Project Fund (Transferred Proceeds)	0.643940%	116,920.54	-0.304367%	(55,417.35) [Schedule B1]
Costs of Issuance Fund	0.725919%	67.74	-0.222388%	(20.46) [Schedule C]
Debt Service Fund (BP Portion)	0.573028%	13,217.67	-0.375280%	0.00 [Schedule D]
Comp Credit 1 06/30/20 (1,760.00)				(1,770.90)
Comp Credit 2 02/25/21 (3,560.00)				(3,560.00)
All Rebatable Funds		130,205.95		(60,768.71)
Prior Payment	0.00			0.00
0% of Total Rebate Liability				0.00
100% of Total Rebate Liability Payment				(60,768.71)

Payment Requirements

Final Rebate Amount Due To The United States Treasury Department \$0.00

 Final Due Date April 26, 2021

Notes

**2018 Project Fund (Transferred Proceeds)
Arbitrage Rebate Calculation**

No	Date	Description	Cash Flow ⁽¹⁾	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 02/26/21 @ Note Yield 0.948306%	Internal Rate of Return Equals 0.643940%
1	02/27/20	Asset Value ⁽²⁾	(44,484,684.77)	-	(44,365,718.95)	(118,955.81)	(44,484,684.77)	(44,905,175.70)	(44,484,684.77)
2	02/28/20	Sell	128,791.61	128,791.61	128,791.61	-	128,791.61	130,005.59	128,789.31
3	02/28/20	W/D	(128,791.61)	-	-	-	-	-	-
4	02/28/20	Sell	3,074.12	3,074.12	3,074.12	-	3,074.12	3,103.10	3,074.07
5	02/28/20	W/D	(3,074.12)	-	-	-	-	-	-
6	02/29/20	Interest	127,778.10	127,778.10	-	127,778.10	127,778.10	128,975.75	127,773.53
7	02/29/20	Purchase	(127,778.10)	-	(127,778.10)	-	(127,778.10)	(128,975.75)	(127,773.53)
8	03/06/20	Sell	16,901.25	16,901.25	16,901.25	-	16,901.25	17,056.97	16,898.53
9	03/06/20	Sell	6,573.82	23,475.07	6,573.82	-	6,573.82	6,634.39	6,572.76
10	03/06/20	Sell	2,134.66	25,609.73	2,134.66	-	2,134.66	2,154.33	2,134.32
11	03/06/20	W/D	(16,901.25)	8,708.48	-	-	-	-	-
12	03/06/20	W/D	(6,573.82)	2,134.66	-	-	-	-	-
13	03/06/20	W/D	(2,134.66)	-	-	-	-	-	-
14	03/13/20	Sell	511,935.92	511,935.92	511,935.92	-	511,935.92	516,557.74	511,789.66
15	03/13/20	Sell	29,980.81	541,916.73	29,980.81	-	29,980.81	30,251.48	29,972.24
16	03/13/20	W/D	(511,935.92)	29,980.81	-	-	-	-	-
17	03/13/20	W/D	(29,980.81)	-	-	-	-	-	-
18	03/20/20	Sell	2,727.27	2,727.27	2,727.27	-	2,727.27	2,751.39	2,726.15
19	03/20/20	Sell	8,232.49	10,959.76	8,232.49	-	8,232.49	8,305.29	8,229.11
20	03/20/20	Sell	50,319.81	61,279.57	50,319.81	-	50,319.81	50,764.76	50,299.15
21	03/20/20	Sell	5.17	61,284.74	5.17	-	5.17	5.22	5.17
22	03/20/20	W/D	(2,727.27)	58,557.47	-	-	-	-	-
23	03/20/20	W/D	(8,232.49)	50,324.98	-	-	-	-	-
24	03/20/20	W/D	(50,319.81)	5.17	-	-	-	-	-
25	03/20/20	W/D	(5.17)	0.00	-	-	-	-	-
26	03/27/20	Sell	546,658.28	546,658.28	546,658.28	-	546,658.28	551,390.68	546,365.48
27	03/27/20	Sell	95.52	546,753.80	95.52	-	95.52	96.35	95.47
28	03/27/20	W/D	(546,658.28)	95.52	-	-	-	-	-
29	03/27/20	W/D	(95.52)	0.00	-	-	-	-	-
30	03/31/20	Interest	58,969.39	58,969.39	-	58,969.39	58,969.39	59,475.20	58,933.60
31	03/31/20	Purchase	(58,969.39)	-	(58,969.39)	-	(58,969.39)	(59,475.20)	(58,933.60)
32	04/02/20	Sell	3,358.55	3,358.55	3,358.55	-	3,358.55	3,387.18	3,356.45
33	04/02/20	Sell	9,668.95	13,027.50	9,668.95	-	9,668.95	9,751.37	9,662.91
34	04/02/20	Sell	78,822.58	91,850.08	78,822.58	-	78,822.58	79,464.50	78,773.33
35	04/02/20	W/D	(3,358.55)	88,491.53	-	-	-	-	-
36	04/02/20	W/D	(9,668.95)	78,822.58	-	-	-	-	-
37	04/02/20	W/D	(78,822.58)	-	-	-	-	-	-
38	04/14/20	Sell	1,309,130.54	1,309,130.54	1,309,130.54	-	1,309,130.54	1,319,673.84	1,308,032.18
39	04/14/20	Sell	144,558.00	1,453,688.54	144,558.00	-	144,558.00	145,744.31	144,436.72
40	04/14/20	W/D	(1,309,130.54)	144,558.00	-	-	-	-	-
41	04/14/20	W/D	(144,558.00)	-	-	-	-	-	-
42	04/17/20	Sell	4,632.04	4,632.04	4,632.04	-	4,632.04	4,669.68	4,627.91
43	04/17/20	Sell	13,144.78	17,776.82	13,144.78	-	13,144.78	13,251.61	13,133.05
44	04/17/20	Sell	123,801.70	141,578.52	123,801.70	-	123,801.70	124,807.83	123,691.20
45	04/17/20	Sell	217.69	141,796.21	217.69	-	217.69	219.46	217.50
46	04/17/20	W/D	(4,632.04)	137,164.17	-	-	-	-	-
47	04/17/20	W/D	(13,144.78)	124,019.39	-	-	-	-	-
48	04/17/20	W/D	(123,801.70)	217.69	-	-	-	-	-
49	04/17/20	W/D	(217.69)	(0.00)	-	-	-	-	-
50	04/24/20	Sell	123,368.48	123,368.48	123,368.48	-	123,368.48	124,348.21	123,242.96
51	04/24/20	Sell	10,000.00	133,368.48	10,000.00	-	10,000.00	10,079.42	9,989.83
52	04/24/20	W/D	(123,368.48)	10,000.00	-	-	-	-	-
53	04/24/20	W/D	(10,000.00)	(0.00)	-	-	-	-	-
54	04/30/20	Interest	48,616.65	48,616.65	-	48,616.65	48,616.65	48,995.02	48,561.99
55	04/30/20	Purchase	(48,616.65)	-	(48,616.65)	-	(48,616.65)	(48,995.02)	(48,561.99)
56	05/01/20	Sell	1,104,192.80	1,104,192.80	1,104,192.80	-	1,104,192.80	1,112,757.06	1,102,931.49
57	05/01/20	Sell	12,601.25	1,116,794.05	12,601.25	-	12,601.25	12,698.99	12,586.85
58	05/01/20	Sell	4,566.05	1,121,360.10	4,566.05	-	4,566.05	4,601.46	4,580.83
59	05/01/20	W/D	(1,104,192.80)	17,167.30	-	-	-	-	-
60	05/01/20	W/D	(12,601.25)	4,566.05	-	-	-	-	-
61	05/01/20	W/D	(4,566.05)	0.00	-	-	-	-	-
62	05/08/20	Sell	199,107.06	199,107.06	199,107.06	-	199,107.06	200,614.45	198,854.76
63	05/08/20	Sell	32.13	199,139.19	32.13	-	32.13	32.37	32.09
64	05/08/20	W/D	(199,107.06)	32.13	-	-	-	-	-
65	05/08/20	W/D	(32.13)	0.00	-	-	-	-	-
66	05/15/20	Sell	163,426.27	163,426.27	163,426.27	-	163,426.27	164,633.24	163,198.78
67	05/15/20	W/D	(163,426.27)	-	-	-	-	-	-
68	05/31/20	Interest	34,128.73	34,128.73	-	34,128.73	34,128.73	34,367.24	34,071.49

2018 Project Fund (Transferred Proceeds)
Arbitrage Rebate Calculation

No	Date	Description	Cash Flow ⁽¹⁾	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 02/25/21 @ Note Yield 0.948306%	Internal Rate of Return Equals 0.643940%
69	05/31/20	Purchase	(34,128.73)	-	(34,128.73)	-	(34,128.73)	(34,367.24)	(34,071.49)
70	06/16/20	Sell	274,033.28	274,033.28	274,033.28	-	274,033.28	275,832.33	273,500.37
71	06/16/20	W/D	(274,033.28)	-	-	-	-	-	-
72	06/18/20	Sell	91,280.00	91,280.00	91,280.00	-	91,280.00	91,874.43	91,099.24
73	06/18/20	W/D	(91,280.00)	-	-	-	-	-	-
74	06/30/20	Interest	24,890.73	24,890.73	-	24,890.73	24,890.73	25,044.92	24,836.11
75	06/30/20	Purchase	(24,890.73)	-	(24,890.73)	-	(24,890.73)	(25,044.92)	(24,836.11)
76	07/31/20	Interest	16,917.83	16,917.83	-	16,917.83	16,917.83	17,009.21	16,871.36
77	07/31/20	Purchase	(16,917.83)	-	(16,917.83)	-	(16,917.83)	(17,009.21)	(16,871.36)
78	08/31/20	Interest	11,553.30	11,553.30	-	11,553.30	11,553.30	11,606.55	11,515.40
79	08/31/20	Purchase	(11,553.30)	-	(11,553.30)	-	(11,553.30)	(11,606.55)	(11,515.40)
80	09/30/20	Interest	9,075.39	9,075.39	-	9,075.39	9,075.39	9,110.04	9,040.93
81	09/30/20	Purchase	(9,075.39)	-	(9,075.39)	-	(9,075.39)	(9,110.04)	(9,040.93)
82	10/31/20	Interest	7,051.77	7,051.77	-	7,051.77	7,051.77	7,073.11	7,021.10
83	10/31/20	Purchase	(7,051.77)	-	(7,051.77)	-	(7,051.77)	(7,073.11)	(7,021.10)
84	11/20/20	Sell	10,785,081.42	10,785,081.42	10,785,081.42	-	10,785,081.42	10,812,040.67	10,734,545.04
85	11/20/20	Sell	835,905.34	11,620,986.76	835,905.34	-	835,905.34	837,994.84	831,988.48
86	11/20/20	W/D	(835,905.34)	10,785,081.42	-	-	-	-	-
87	11/20/20	W/D	(10,785,081.42)	-	-	-	-	-	-
88	11/25/20	Sell	54,112.38	54,112.38	54,112.38	-	54,112.38	54,240.52	53,854.01
89	11/25/20	Sell	6,843.70	60,956.08	6,843.70	-	6,843.70	6,859.91	6,811.02
90	11/25/20	W/D	(6,843.70)	54,112.38	-	-	-	-	-
91	11/25/20	W/D	(54,112.38)	-	-	-	-	-	-
92	11/30/20	Interest	4,979.06	4,979.06	-	4,979.06	4,979.06	4,990.20	4,954.85
93	11/30/20	Purchase	(4,979.06)	-	(4,979.06)	-	(4,979.06)	(4,990.20)	(4,954.85)
94	12/04/20	Sell	182,620.75	182,620.75	182,620.75	-	182,620.75	183,009.90	181,719.59
95	12/04/20	Sell	65,082.50	247,703.25	65,082.50	-	65,082.50	65,221.19	64,761.35
96	12/04/20	W/D	(65,082.50)	182,620.75	-	-	-	-	-
97	12/04/20	W/D	(182,620.75)	-	-	-	-	-	-
98	12/17/20	Sell	19,933.27	19,933.27	19,933.27	-	19,933.27	19,968.92	19,830.30
99	12/17/20	Sell	5,994.96	25,928.23	5,994.96	-	5,994.96	6,005.68	5,963.99
100	12/17/20	W/D	(5,994.96)	19,933.27	-	-	-	-	-
101	12/17/20	W/D	(19,933.27)	-	-	-	-	-	-
102	12/18/20	Sell	603,704.81	603,704.81	603,704.81	-	603,704.81	604,768.71	600,575.60
103	12/18/20	Sell	13,317.93	617,022.74	13,317.93	-	13,317.93	13,341.40	13,248.90
104	12/18/20	W/D	(13,317.93)	603,704.81	-	-	-	-	-
105	12/18/20	W/D	(603,704.81)	-	-	-	-	-	-
106	12/31/20	Interest	3,827.58	3,827.58	-	3,827.58	3,827.58	3,833.11	3,805.85
107	12/31/20	Purchase	(3,827.58)	-	(3,827.58)	-	(3,827.58)	(3,833.11)	(3,805.85)
108	01/08/21	Sell	855,270.59	855,270.59	855,270.59	-	855,270.59	856,327.62	850,533.60
109	01/08/21	Sell	80,446.19	935,716.78	80,446.19	-	80,446.19	80,545.61	80,000.63
110	01/08/21	Sell	65,430.40	1,001,147.18	65,430.40	-	65,430.40	65,511.27	65,068.01
111	01/08/21	Sell	63,859.49	1,065,006.67	63,859.49	-	63,859.49	63,938.41	63,505.80
112	01/08/21	Sell	49,579.75	1,114,586.42	49,579.75	-	49,579.75	49,641.03	49,305.15
113	01/08/21	Sell	46,954.57	1,161,540.99	46,954.57	-	46,954.57	47,012.60	46,694.51
114	01/08/21	Sell	7,334.33	1,168,875.32	7,334.33	-	7,334.33	7,343.39	7,293.71
115	01/08/21	Sell	7,220.71	1,176,096.03	7,220.71	-	7,220.71	7,229.63	7,180.72
116	01/08/21	Sell	4,843.39	1,180,939.42	4,843.39	-	4,843.39	4,849.38	4,816.58
117	01/08/21	Sell	2,188.09	1,183,127.51	2,188.09	-	2,188.09	2,190.79	2,175.97
118	01/08/21	W/D	(2,188.09)	1,180,939.42	-	-	-	-	-
119	01/08/21	W/D	(4,843.39)	1,176,096.03	-	-	-	-	-
120	01/08/21	W/D	(7,220.71)	1,168,875.32	-	-	-	-	-
121	01/08/21	W/D	(7,334.33)	1,161,540.99	-	-	-	-	-
122	01/08/21	W/D	(46,954.57)	1,114,586.42	-	-	-	-	-
123	01/08/21	W/D	(49,579.75)	1,065,006.67	-	-	-	-	-
124	01/08/21	W/D	(63,859.49)	1,001,147.18	-	-	-	-	-
125	01/08/21	W/D	(65,430.40)	935,716.78	-	-	-	-	-
126	01/08/21	W/D	(80,446.19)	855,270.59	-	-	-	-	-
127	01/08/21	W/D	(855,270.59)	-	-	-	-	-	-
128	01/15/21	Sell	81,126.38	81,126.38	81,126.38	-	81,126.38	81,211.70	80,666.97
129	01/15/21	Sell	2,678.08	83,804.46	2,678.08	-	2,678.08	2,680.90	2,662.91
130	01/15/21	W/D	(2,678.08)	81,126.38	-	-	-	-	-
131	01/15/21	W/D	(81,126.38)	-	-	-	-	-	-
132	01/22/21	Sell	895,404.17	895,404.17	895,404.17	-	895,404.17	897,181.89	891,216.50
133	01/22/21	Sell	6,742.50	903,146.67	6,742.50	-	6,742.50	6,748.35	6,703.48
134	01/22/21	W/D	(6,742.50)	895,404.17	-	-	-	-	-
135	01/22/21	W/D	(895,404.17)	-	-	-	-	-	-
136	01/29/21	Sell	384,562.35	384,562.35	384,562.35	-	384,562.35	384,825.20	382,289.02

**2018 Project Fund (Transferred Proceeds)
Arbitrage Rebate Calculation**

No	Date	Description	Cash Flow ⁽¹⁾	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 02/25/21 @ Note Yield 0.948306%	Internal Rate of Return Equals 0.643940%
137	01/29/21	Sell	510.47	385,072.82	510.47	-	510.47	510.82	507.45
138	01/29/21	W/D	(510.47)	384,562.35	-	-	-	-	-
139	01/29/21	W/D	(384,562.35)	-	-	-	-	-	-
140	01/31/21	Interest	3,428.40	3,428.40	-	3,428.40	3,428.40	3,430.65	3,408.01
141	01/31/21	Purchase	(3,428.40)	-	(3,428.40)	-	(3,428.40)	(3,430.65)	(3,408.01)
142	02/05/21	Sell	373,722.51	373,722.51	373,722.51	-	373,722.51	373,918.99	371,473.45
143	02/05/21	Sell	65,019.04	438,741.55	65,019.04	-	65,019.04	65,053.22	64,627.76
144	02/05/21	W/D	(65,019.04)	373,722.51	-	-	-	-	-
145	02/05/21	W/D	(373,722.51)	-	-	-	-	-	-
146	02/12/21	Sell	1,090,816.41	1,090,816.41	1,090,816.41	-	1,090,816.41	1,091,189.13	1,084,116.36
147	02/12/21	Sell	10,716.72	1,101,533.13	10,716.72	-	10,716.72	10,720.38	10,650.80
148	02/12/21	W/D	(10,716.72)	1,090,816.41	-	-	-	-	-
149	02/12/21	W/D	(1,090,816.41)	-	-	-	-	-	-
150	02/19/21	Sell	64,353.83	64,353.83	64,353.83	-	64,353.83	64,363.98	63,950.56
151	02/19/21	Sell	40,819.59	105,173.42	40,819.59	-	40,819.59	40,826.03	40,563.80
152	02/19/21	W/D	(40,819.59)	64,353.83	-	-	-	-	-
153	02/19/21	W/D	(64,353.83)	-	-	-	-	-	-
154	02/24/21	Sell	18,795,073.08	18,795,073.08	18,795,073.08	-	18,795,073.08	18,795,567.01	18,675,626.71
155	02/24/21	Interest	2,105.56	18,797,178.64	-	2,105.56	2,105.56	2,105.61	2,092.18
156	02/24/21	Purchase	(2,105.56)	18,795,073.08	(2,105.56)	-	(2,105.56)	(2,105.61)	(2,092.18)
157	02/24/21	Sell	4,173,398.84	22,968,471.92	4,173,398.84	-	4,173,398.84	4,173,508.52	4,146,876.07
158	02/24/21	W/D	(4,173,398.84)	18,795,073.08	-	-	-	-	-
159	02/24/21	W/D	(2,004,447.25)	16,790,625.83	-	-	-	-	-
160	02/24/21	DS Payment	(16,790,625.83)	-	-	-	-	-	-
161	02/25/21	Comp Date/Asset Value	-	-	-	-	-	-	-
					(0.00)	234,356.66	234,356.66	(111,079.08)	(0.00)

2018 Project Fund (Transferred Proceeds) Summary					
	Transfer Ratio ⁽²⁾	Adj. Fund Earnings	Adj. Accrued Rebate Amount	Note Yield	Investment IRR
February 27, 2020 through February 25, 2021	48.890%	116,920.54	(55,417.35)	0.948306%	0.643940%
Total		116,920.54	(55,417.35)		

Notes⁽¹⁾ See Schedule B2.⁽²⁾ See Schedule B3.⁽³⁾ See Schedule E.

2018 Project Fund (Transferred Proceeds)
Allocation of Investments, Expenditures and Earnings

Date	Description	Aggregate Cash Flow	Prior Notes Proceeds					Other Moneys				
			Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest	Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest
02/28/20	Sell	128,791.61	128,791.61	44,236,927.34	-	44,365,719	-	7,431,954.17	-	7,431,954	0.000%	
02/28/20	WD	(128,791.61)	(128,791.61)	44,236,927.34	-	-	-	7,431,954.17	-	-	0.000%	
02/28/20	Sell	3,074.12	3,074.12	44,233,853.22	-	-	-	7,431,954.17	-	-	0.000%	
02/28/20	WD	(3,074.12)	(3,074.12)	44,233,853.22	-	-	-	7,431,954.17	-	-	0.000%	
02/28/20	Interest	137,885.87	127,778.10	44,233,853.22	93,951,544.99	44,233,853	10,107.77	7,431,954.17	7,431,954.17	7,331%		
02/28/20	Purchase	(137,885.87)	(127,778.10)	44,361,631.32	-	44,233,853	(10,107.77)	7,442,061.94	-	-	0.000%	
03/05/20	Sell	16,901.25	16,901.25	44,344,730.07	-	266,169,788	-	7,442,061.94	-	44,652,372	0.000%	
03/05/20	Sell	6,573.82	6,573.82	44,338,156.25	-	-	-	7,442,061.94	-	-	0.000%	
03/05/20	Sell	2,134.86	2,134.86	44,336,021.39	-	-	-	7,442,061.94	-	-	0.000%	
03/05/20	WD	(16,901.25)	(16,901.25)	44,336,021.39	-	-	-	7,442,061.94	-	-	0.000%	
03/05/20	WD	(6,573.82)	(6,573.82)	44,336,021.39	-	-	-	7,442,061.94	-	-	0.000%	
03/05/20	WD	(2,134.86)	(2,134.86)	44,336,021.39	-	-	-	7,442,061.94	-	-	0.000%	
03/13/20	Sell	511,935.92	511,935.92	43,824,086.67	-	310,352,151	-	7,442,061.94	-	52,094,434	0.000%	
03/13/20	Sell	29,980.81	29,980.81	43,794,104.86	-	-	-	7,442,061.94	-	-	0.000%	
03/13/20	WD	(511,935.92)	(511,935.92)	43,794,104.86	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	Sell	(29,980.81)	(29,980.81)	43,794,104.86	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	Sell	2,727.27	2,727.27	43,791,377.59	-	306,658,734	-	7,442,061.94	-	52,094,434	0.000%	
03/20/20	Sell	8,232.49	8,232.49	43,783,145.10	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	Sell	50,319.81	50,319.81	43,732,825.29	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	Sell	5.17	5.17	43,732,820.12	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	WD	(2,727.27)	(2,727.27)	43,732,820.12	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	WD	(8,232.49)	(8,232.49)	43,732,820.12	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	WD	(50,319.81)	(50,319.81)	43,732,820.12	-	-	-	7,442,061.94	-	-	0.000%	
03/20/20	WD	(5.17)	(5.17)	43,732,820.12	-	-	-	7,442,061.94	-	-	0.000%	
03/21/20	Sell	546,658.28	546,658.28	43,186,161.84	-	306,129,741	-	7,442,061.94	-	52,094,434	0.000%	
03/21/20	Sell	95.52	95.52	43,186,066.32	-	-	-	7,442,061.94	-	-	0.000%	
03/21/20	WD	(546,658.28)	(546,658.28)	43,186,066.32	-	-	-	7,442,061.94	-	-	0.000%	
03/21/20	WD	(95.52)	(95.52)	43,186,066.32	-	-	-	7,442,061.94	-	-	0.000%	
03/31/20	Interest	69,959.32	58,969.39	43,186,066.32	-	172,744,265	-	7,442,061.94	-	29,768,248	14.485%	
03/31/20	Purchase	(69,959.32)	(58,969.39)	43,245,035.71	-	86,490,071	-	7,452,050.87	-	14,904,102	0.000%	
04/02/20	Sell	3,358.55	3,358.55	43,241,677.16	-	-	-	7,452,050.87	-	-	0.000%	
04/02/20	Sell	9,668.95	9,668.95	43,232,008.21	-	-	-	7,452,050.87	-	-	0.000%	
04/02/20	WD	(79,822.58)	(79,822.58)	43,153,185.63	-	-	-	7,452,050.87	-	-	0.000%	
04/02/20	WD	(9,668.95)	(9,668.95)	43,153,185.63	-	-	-	7,452,050.87	-	-	0.000%	
04/02/20	WD	(79,822.58)	(79,822.58)	43,153,185.63	-	-	-	7,452,050.87	-	-	0.000%	
04/14/20	Sell	1,309,130.54	1,309,130.54	41,844,055.09	-	517,838,228	-	7,452,050.87	-	89,424,610	0.000%	
04/14/20	Sell	144,558.00	144,558.00	41,699,497.09	-	-	-	7,452,050.87	-	-	0.000%	
04/14/20	WD	(1,309,130.54)	(1,309,130.54)	41,699,497.09	-	-	-	7,452,050.87	-	-	0.000%	
04/14/20	WD	(144,558.00)	(144,558.00)	41,699,497.09	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	Sell	4,632.04	4,632.04	41,694,865.05	-	125,098,491	-	7,452,050.87	-	22,365,153	0.000%	
04/17/20	Sell	13,144.78	13,144.78	41,681,720.27	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	Sell	123,801.70	123,801.70	41,557,918.57	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	Sell	217.69	217.69	41,557,700.88	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	WD	(4,632.04)	(4,632.04)	41,557,700.88	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	WD	(13,144.78)	(13,144.78)	41,557,700.88	-	-	-	7,452,050.87	-	-	0.000%	
04/17/20	WD	(123,801.70)	(123,801.70)	41,557,700.88	-	-	-	7,452,050.87	-	-	0.000%	
04/24/20	Sell	(217.69)	(217.69)	41,557,700.88	-	-	-	7,452,050.87	-	-	0.000%	
04/24/20	Sell	123,368.48	123,368.48	41,434,332.40	-	290,903,906	-	7,452,050.87	-	52,164,366	0.000%	
04/24/20	Sell	10,000.00	10,000.00	41,424,332.40	-	-	-	7,452,050.87	-	-	0.000%	
04/24/20	WD	(123,368.48)	(123,368.48)	41,424,332.40	-	-	-	7,452,050.87	-	-	0.000%	
04/24/20	WD	(10,000.00)	(10,000.00)	41,424,332.40	-	-	-	7,452,050.87	-	-	0.000%	

2018 Project Fund (Transferred Proceeds)
Allocation of Investments, Expenditures and Earnings

Date	Description	Aggregate Cash Flow	Prior Notes Proceeds					Other Moneys				
			Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest	Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest
04/20/20	Interest	57,182.35	48,616.65	41,424,332.40	42,295,889.69	248,545,994	85.020%	8,565.70	7,452,050.87	44,712,305	14.980%	
04/30/20	Purchase	(57,182.35)	(48,616.65)	41,472,949.05	-	-	0.000%	(8,565.70)	-	-	0.000%	
05/01/20	Sell	1,104,192.80	1,104,192.80	40,368,756.25	-	41,472,949	0.000%	-	-	7,460,616.57	0.000%	
05/01/20	Sell	12,601.25	12,601.25	40,356,155.00	-	-	0.000%	-	-	-	0.000%	
05/01/20	Sell	4,566.05	4,566.05	40,351,588.95	-	-	0.000%	-	-	-	0.000%	
05/01/20	W/D	(1,104,192.80)	(1,104,192.80)	40,351,588.95	-	-	0.000%	-	-	-	0.000%	
05/01/20	W/D	(12,601.25)	(12,601.25)	40,351,588.95	-	-	0.000%	-	-	-	0.000%	
05/01/20	W/D	(4,566.05)	(4,566.05)	40,351,588.95	-	-	0.000%	-	-	-	0.000%	
05/08/20	Sell	199,107.06	199,107.06	40,152,481.89	-	282,461,123	0.000%	-	-	52,224,316	0.000%	
05/08/20	Sell	32.13	32.13	40,152,449.76	-	-	0.000%	-	-	-	0.000%	
05/08/20	W/D	(199,107.06)	(199,107.06)	40,152,449.76	-	-	0.000%	-	-	-	0.000%	
05/16/20	W/D	(32.13)	(32.13)	40,152,417.63	-	-	0.000%	-	-	-	0.000%	
05/16/20	Sell	163,426.27	163,426.27	39,989,023.49	-	281,067,148	0.000%	-	-	-	0.000%	
05/16/20	W/D	(163,426.27)	(163,426.27)	39,989,023.49	-	-	0.000%	-	-	-	0.000%	
05/31/20	Interest	40,469.59	34,128.73	39,989,023.49	-	639,824,376	84.332%	6,340.86	7,460,616.57	52,224,316	0.000%	
05/31/20	Purchase	(40,469.59)	(34,128.73)	40,023,162.22	-	-	0.000%	(6,340.86)	-	-	0.000%	
06/16/20	Sell	274,033.28	274,033.28	39,749,118.94	-	640,370,466	0.000%	-	-	119,369,865	15.698%	
06/16/20	W/D	(274,033.28)	(274,033.28)	39,749,118.94	-	-	0.000%	-	-	-	0.000%	
06/18/20	Sell	91,280.00	91,280.00	39,657,838.94	-	79,498,238	0.000%	-	-	-	0.000%	
06/18/20	W/D	(91,280.00)	(91,280.00)	39,657,838.94	-	-	0.000%	-	-	-	0.000%	
06/30/20	Interest	29,553.64	24,890.73	39,657,838.94	-	39,958,758.03	0.000%	4,662.91	7,466,957.43	14,933,915	0.000%	
06/30/20	Purchase	(28,553.64)	(24,890.73)	39,662,729.57	-	-	0.000%	(4,662.91)	-	-	0.000%	
07/31/20	Interest	20,103.18	16,917.83	39,662,729.57	-	1,230,164,620	0.000%	3,185.35	7,471,620.34	15,778%	0.000%	
07/31/20	Purchase	(20,103.18)	(16,917.83)	39,699,647.50	-	-	0.000%	(3,185.35)	-	-	0.000%	
08/31/20	Interest	13,728.60	11,553.30	39,699,647.50	-	1,230,898,072	0.000%	2,175.30	7,474,805.69	231,620,231	15.845%	
08/31/20	Purchase	(13,728.60)	(11,553.30)	39,711,200.79	-	-	0.000%	(2,175.30)	-	-	0.000%	
09/30/20	Interest	10,784.14	9,075.39	39,711,200.79	-	39,711,200.79	0.000%	1,708.75	7,474,805.69	231,716,977	15.845%	
09/30/20	Purchase	(8,379.50)	(7,051.77)	39,720,276.18	-	1,191,336,024	0.000%	(1,708.75)	-	-	0.000%	
10/31/20	Interest	8,379.50	7,051.77	39,720,276.18	-	1,231,328,582	0.000%	1,327.73	7,478,689.75	224,309,430	15.845%	
10/31/20	Purchase	(8,379.50)	(7,051.77)	39,727,327.95	-	-	0.000%	(1,327.73)	-	-	0.000%	
11/20/20	Sell	10,785,081.42	10,785,081.42	28,942,246.53	-	794,546,559	0.000%	-	-	149,600,350	0.000%	
11/20/20	Sell	835,905.34	835,905.34	28,106,341.19	-	-	0.000%	-	-	-	0.000%	
11/20/20	W/D	(835,905.34)	(835,905.34)	28,106,341.19	-	-	0.000%	-	-	-	0.000%	
11/20/20	W/D	(10,785,081.42)	(10,785,081.42)	28,106,341.19	-	-	0.000%	-	-	-	0.000%	
11/25/20	Sell	54,112.36	54,112.36	28,052,228.81	-	140,531,706	0.000%	-	-	37,400,087	0.000%	
11/25/20	Sell	6,843.70	6,843.70	28,045,385.11	-	-	0.000%	-	-	-	0.000%	
11/25/20	W/D	(6,843.70)	(6,843.70)	28,045,385.11	-	-	0.000%	-	-	-	0.000%	
11/25/20	W/D	(54,112.36)	(54,112.36)	28,045,385.11	-	-	0.000%	-	-	-	0.000%	
11/30/20	Interest	0,018.12	4,979.06	28,045,385.11	-	140,226,926	0.000%	1,039.06	7,480,017.48	37,400,087	0.000%	
11/30/20	Purchase	(6,018.12)	(4,979.06)	28,050,364.17	-	-	0.000%	(1,039.06)	-	-	0.000%	
12/04/20	Sell	182,620.75	182,620.75	27,867,743.42	-	-	0.000%	-	-	-	0.000%	
12/04/20	Sell	65,082.50	65,082.50	27,802,660.92	-	-	0.000%	-	-	-	0.000%	
12/04/20	W/D	(65,082.50)	(65,082.50)	27,802,660.92	-	-	0.000%	-	-	-	0.000%	
12/04/20	W/D	(182,620.75)	(182,620.75)	27,802,660.92	-	-	0.000%	-	-	-	0.000%	
12/17/20	Sell	19,933.27	19,933.27	27,782,727.55	-	-	0.000%	-	-	-	0.000%	
12/17/20	Sell	5,994.96	5,994.96	27,776,732.59	-	361,434,592	0.000%	-	-	97,253,735	0.000%	
12/17/20	W/D	(5,994.96)	(5,994.96)	27,776,732.59	-	-	0.000%	-	-	-	0.000%	
12/17/20	W/D	(19,933.27)	(19,933.27)	27,776,732.59	-	-	0.000%	-	-	-	0.000%	
12/18/20	Sell	603,704.81	603,704.81	27,173,027.88	-	27,776,733	0.000%	-	-	7,481,056.54	0.000%	
12/18/20	Sell	13,317.93	13,317.93	27,159,709.95	-	-	0.000%	-	-	-	0.000%	
12/18/20	W/D	(13,317.93)	(13,317.93)	27,159,709.95	-	-	0.000%	-	-	-	0.000%	
12/18/20	W/D	(603,704.81)	(603,704.81)	27,159,709.95	-	-	0.000%	-	-	-	0.000%	

2018 Project Fund (Transferred Proceeds)
Allocation of Investments, Expenditures and Earnings

Date	Description	Aggregate Cash Flow	Prior Notes Proceeds						Other Moneys					
			Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest	Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest		
12/31/20	Interest	4,066.40	3,827.56	27,159,709.95	27,564,161.64	353,076,229	78.653%	1,038.82	7,481,056.54	7,481,056.54	97,253,735	21.347%		
12/31/20	Purchase	(4,866.40)	(3,827.56)	27,163,537.53	-	-	0.000%	(1,038.82)	7,482,095.36	-	-	0.000%		
01/08/21	Sell	855,270.59	855,270.59	28,308,266.94	-	217,308,500	0.000%	-	7,482,095.36	-	59,866,763	0.000%		
01/08/21	Sell	80,446.19	80,446.19	26,227,820.75	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	65,430.40	65,430.40	26,162,390.35	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	63,859.49	63,859.49	26,098,530.86	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	49,579.75	49,579.75	26,048,951.11	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	46,954.57	46,954.57	26,001,996.54	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	7,334.33	7,334.33	25,994,662.21	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	7,220.71	7,220.71	25,987,441.50	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	4,843.39	4,843.39	25,982,598.11	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	Sell	2,188.09	2,188.09	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(2,168.09)	(2,168.09)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(4,843.39)	(4,843.39)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(7,220.71)	(7,220.71)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(7,334.33)	(7,334.33)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(46,954.57)	(46,954.57)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(49,579.75)	(49,579.75)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(63,859.49)	(63,859.49)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(65,430.40)	(65,430.40)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(80,446.19)	(80,446.19)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/08/21	W/D	(855,270.59)	(855,270.59)	25,980,410.02	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/15/21	Sell	81,126.38	81,126.38	25,899,283.64	-	181,862,870	0.000%	-	7,482,095.36	-	-	0.000%		
01/15/21	Sell	2,678.08	2,678.08	25,896,605.56	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/15/21	W/D	(2,678.08)	(2,678.08)	25,896,605.56	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/15/21	W/D	(81,126.38)	(81,126.38)	25,896,605.56	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/22/21	Sell	896,404.17	896,404.17	25,000,201.39	-	181,276,239	0.000%	-	7,482,095.36	-	52,374,668	0.000%		
01/22/21	Sell	6,742.50	6,742.50	24,993,458.89	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/22/21	W/D	(6,742.50)	(6,742.50)	24,993,458.89	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/22/21	W/D	(896,404.17)	(896,404.17)	24,993,458.89	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/29/21	Sell	384,562.35	384,562.35	24,608,896.54	-	174,954,212	0.000%	-	7,482,095.36	-	-	0.000%		
01/29/21	Sell	510.47	510.47	24,608,386.07	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/29/21	W/D	(510.47)	(510.47)	24,608,386.07	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/29/21	W/D	(384,562.35)	(384,562.35)	24,608,386.07	-	-	0.000%	-	7,482,095.36	-	-	0.000%		
01/31/21	Interest	4,416.69	4,416.69	24,611,814.46	-	49,216,772	77.624%	988.29	7,482,095.36	7,482,095.36	14,564,191	22.376%		
02/05/21	Purchase	(4,416.69)	(4,416.69)	24,607,397.77	-	-	0.000%	(988.29)	7,483,083.66	-	-	0.000%		
02/05/21	Sell	373,722.51	373,722.51	24,238,091.95	-	123,059,072	0.000%	-	7,483,083.66	-	37,415,419	0.000%		
02/05/21	Sell	65,019.04	65,019.04	24,173,072.91	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/05/21	W/D	(65,019.04)	(65,019.04)	24,173,072.91	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/05/21	W/D	(373,722.51)	(373,722.51)	24,173,072.91	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/12/21	Sell	1,090,816.41	1,090,816.41	23,082,256.50	-	169,211,510	0.000%	-	7,483,083.66	-	52,381,586	0.000%		
02/12/21	Sell	10,716.72	10,716.72	23,071,539.78	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/12/21	W/D	(10,716.72)	(10,716.72)	23,071,539.78	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/12/21	W/D	(1,090,816.41)	(1,090,816.41)	23,071,539.78	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/19/21	Sell	64,353.83	64,353.83	23,007,185.95	-	161,500,778	0.000%	-	7,483,083.66	-	52,381,586	0.000%		
02/19/21	Sell	40,819.59	40,819.59	22,966,366.36	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/19/21	W/D	(40,819.59)	(40,819.59)	22,966,366.36	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/19/21	W/D	(64,353.83)	(64,353.83)	22,966,366.36	-	-	0.000%	-	7,483,083.66	-	-	0.000%		
02/24/21	Sell	18,765,073.08	18,765,073.08	4,171,293.28	-	114,831,632	0.000%	-	7,483,083.66	-	-	0.000%		
02/24/21	Interest	2,105.60	2,105.60	4,173,398.84	-	-	75.966%	665.04	7,483,083.66	7,483,083.66	37,415,418	0.000%		
02/24/21	Purchase	(2,105.60)	(2,105.60)	4,173,398.84	-	-	0.000%	(665.04)	7,483,083.66	-	-	0.000%		
02/24/21	Sell	11,657,147.54	11,657,147.54	0.00	-	-	0.000%	7,483,748.70	7,483,748.70	-	-	0.000%		

**2018 Project Fund (Transferred Proceeds)
Allocation of Investments, Expenditures and Earnings**

Date	Description	Aggregate Cash Flow	Prior Notes Proceeds					Other Moneys								
			Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest	Cash Flow	Investment Balance	Average Balance	Dollar Days	Allocation Percentage For Interest				
02/24/21	W/D	(11,657,147.54)	(4,173,398.84)	0.00	-	-	-	-	-	-	0.000%	-	-	-	0.000%	
02/24/21	W/D	(2,004,447.25)	(2,004,447.25)	0.00	-	-	-	-	-	-	0.000%	-	-	-	0.000%	
02/24/21	DS Payment	(16,790,625.83)	(16,790,625.83)	0.00	-	-	-	-	-	-	0.000%	-	-	-	0.000%	
							(7,483,748.70)									

Investment Valuations

2018 Project Fund (Transferred Proceeds)

Investment Description	Principal Amount	Coupon	Purchase Date	Maturity	Purchase Dollar Price	Yield to Maturity	Current Dollar Price	Pricing Method	Accrued Interest	Value as of 02/27/20 ⁽¹⁾
County's Pool	44,365,718.95	VR	N/A	N/A	100.0000	VR	100.0000	Par	118,965.81	44,484,684.77
Totals:									118,965.81	44,484,684.77

Notes

(1) See Schedule B3 of the Prior Notes Final Compliance Report.

**Costs of Issuance Fund
Arbitrage Rebate Calculation**

Initial Deposit: \$200,000.00

No	Date	Description	Cash Flow	Investment Balance	Average Balance	Dollar Days	Monthly Interest Rate ⁽¹⁾	Total Payments and Receipts on Investments	Future Value on 02/25/21 @ Bond Yield 0.948306%	Internal Rate of Return Equals 0.725919%
1	02/27/20	Deposit	200,000.00	200,000.00	-	-	-	(200,000.00)	(201,890.50)	(200,000.00)
2	02/27/20	W/D	(12,000.00)	188,000.00	-	-	-	12,000.00	12,113.43	12,000.00
3	02/27/20	W/D	(2,500.00)	185,500.00	-	-	-	2,500.00	2,523.63	2,500.00
4	02/27/20	W/D	(67,817.50)	117,682.50	-	-	-	67,817.50	68,458.54	67,817.50
5	02/27/20	W/D	(40,000.00)	77,682.50	-	-	-	40,000.00	40,378.10	40,000.00
6	02/27/20	W/D	(55,000.00)	22,682.50	-	-	-	55,000.00	55,519.89	55,000.00
7	02/29/20	Interest	2.17	22,684.67	1,584.31	45,365.00	1.7430%	-	-	-
8	03/06/20	W/D	(650.00)	22,034.67	-	135,108.00	-	650.00	655.99	649.88
9	03/31/20	W/D	(13,500.00)	8,534.67	-	550,866.66	-	13,500.00	13,615.80	13,490.76
10	03/31/20	Interest	29.76	8,564.42	22,160.47	-	1.5811%	-	-	-
11	04/30/20	Interest	9.85	8,574.27	8,564.42	256,932.74	1.3988%	-	-	-
12	05/31/20	Interest	7.29	8,581.56	8,574.27	265,802.40	1.0014%	-	-	-
13	05/30/20	Interest	5.36	8,586.92	8,581.56	257,446.91	0.7597%	-	-	-
14	07/31/20	Interest	3.66	8,590.58	8,586.92	266,194.58	0.5020%	-	-	-
15	08/31/20	Interest	2.50	8,593.08	8,590.58	266,308.07	0.3426%	-	-	-
16	09/30/20	Interest	1.96	8,595.05	8,593.08	257,792.48	0.2781%	-	-	-
17	10/31/20	Interest	1.53	8,596.57	8,595.05	266,446.45	0.2090%	-	-	-
18	11/03/20	W/D	(1,500.00)	7,096.57	-	25,789.72	-	1,500.00	1,504.42	1,492.59
19	11/30/20	Interest	1.02	7,097.59	7,246.57	191,607.46	0.1705%	-	-	-
20	12/31/20	Interest	0.99	7,098.57	7,097.59	220,025.23	0.1636%	-	-	-
21	01/31/21	Interest	0.94	7,099.51	7,098.57	220,055.80	0.1559%	-	-	-
22	02/25/21	Interest	0.73	7,100.24	7,099.99	177,467.65	0.1495%	-	-	-
23	02/25/21	DS Payment ⁽²⁾	(7,100.24)	-	-	-	-	7,100.24	7,100.24	7,049.26
24	02/25/21	Comp Date/Asset Value	-	-	-	-	-	-	-	-
								67.74	(20.46)	(0.00)

Costs of Issuance Fund Summary				
	Total Fund Earnings	Accrued Rebate Amount	Bond Yield	Investment IRR
February 27, 2020 through February 25, 2021	67.74	(20.46)	0.948306%	0.725919%
Total	67.74	(20.46)		

Notes⁽¹⁾ Interest earnings are calculated based on the monthly interest rates in the 2018 Project Fund.⁽²⁾ Provided by the County.⁽³⁾ As confirmed by the County, such proceeds were used to pay principal and interest on the Notes.

**Debt Service Fund (BP Portion)
Arbitrage Rebate Calculation**

Initial Deposit: \$2,316,250.00

No	Date	Description	Cash Flow	Balance	Average Balance	Dollar Days	Monthly Interest Rate ⁽¹⁾	Total Payments and Receipts on Investments	Future Value on 02/25/21 @ Bond Yield 0.948306%	Internal Rate of Return Equals 0.573026%
1	02/27/20	Deposit ⁽²⁾	2,316,250.00	2,316,250.00	-	-	-	(2,316,250.00)	(2,338,144.32)	(2,316,250.00)
2	02/29/20	Interest	221.22	2,316,471.22	159,741.38	4,632,600.00	1.7430%	-	-	-
3	03/31/20	Interest	3,110.68	2,319,581.90	2,316,471.22	71,810,607.75	1.5811%	-	-	-
4	04/30/20	Interest	2,666.82	2,322,248.72	2,319,581.90	69,587,456.88	1.3988%	-	-	-
5	05/31/20	Interest	1,875.08	2,324,223.80	2,322,248.72	71,989,710.20	1.0014%	-	-	-
6	06/30/20	Interest	1,451.27	2,325,675.07	2,324,223.80	69,726,713.94	0.7597%	-	-	-
7	07/31/20	Interest	991.57	2,326,666.63	2,325,675.07	72,095,927.14	0.5020%	-	-	-
8	08/31/20	Interest	677.00	2,327,343.64	2,326,666.63	72,126,665.68	0.3426%	-	-	-
9	09/30/20	Interest	531.57	2,327,875.61	2,327,343.64	69,820,309.12	0.2781%	-	-	-
10	10/31/20	Interest	413.21	2,328,288.82	2,327,875.61	72,164,143.93	0.2090%	-	-	-
11	11/30/20	Interest	326.28	2,328,615.10	2,328,288.82	69,846,664.74	0.1705%	-	-	-
12	12/31/20	Interest	323.55	2,328,938.65	2,328,615.10	72,187,068.22	0.1636%	-	-	-
13	01/31/21	Interest	308.37	2,329,247.03	2,328,938.65	72,197,098.47	0.1559%	-	-	-
14	02/25/21	Interest	220.64	2,329,467.67	2,329,247.03	58,231,175.77	0.1383%	-	-	-
15	02/25/21	DS Payment	(2,329,467.67)	-	-	-	-	2,329,467.67	2,329,467.67	2,316,250.00
16	02/25/21	Comp Date/Asset Value	-	-	-	58,231,175.77	-	-	-	-
								<u>13,217.67</u>	<u>(8,676.65)</u>	<u>(0.00)</u>

Debt Service Fund (BP Portion) Summary				
	Total Fund Earnings	Accrued Rebate Amount ⁽³⁾	Bond Yield	Investment IRR
February 27, 2020 through February 25, 2021	13,217.67	0.00	0.948306%	0.573026%
Total	13,217.67	0.00		

Notes

⁽¹⁾ Interest earnings are calculated based on the monthly investment rates in the 2018 Project Fund.

⁽²⁾ As stated in Part B, Section 2 of the Tax Certificate and confirmed by the County, such proceeds will be used to pay principal and interest on the Notes.

⁽³⁾ The County has advised that the proceeds of the Notes deposited in the Debt Service Fund are treated as part of the Bona Fide Debt Service Fund. For Bond Years for which the Debt Service Fund (BP Portion) is determined not to qualify as a Bona Fide Debt Service Fund, such fund is taken into account in determining the Yield Restriction Liability. The County has advised that the Debt Service Fund (BP Portion) is depleted at the maturity date of the Notes and qualifies as a Bona Fide Debt Service Fund and the earnings in such fund do not exceed \$100,000 during the Final Computation Period; therefore, such fund is not taken into account in determining the Rebate Liability and the Yield Restriction Liability.

Transferred Proceeds Summary

Transfer Date	2018 Notes ⁽¹⁾	Prior Notes ⁽¹⁾⁽²⁾	Notes ⁽²⁾	Total
02/27/19	30.154%	69.846%	0.000%	100.000%
02/27/20	30.154%	19.956%	49.890%	100.000%

Notes:

⁽¹⁾ See Schedule E1.

⁽²⁾ Derived from Schedules E1 and E3.

Transferred Proceeds Analysis

Refunding Series: Prior Notes				Operating Rule: 69.846000%			
Refunded Series: 2018 Notes							
Transfer Date	Principal Refunded ⁽¹⁾	Residual Transfer Ratio	Individual Transfer Ratio	Cumulative Untransferred Ratio	Individual Adjusted Transfer Ratio	Cumulative Adjusted Transfer Ratio	Cumulative Adjusted Untransferred Ratio
02/27/19	174,615,000	69.846000%	100.000000%		69.846000%	69.846000%	30.154000%
	174,615,000		100.000%				

Notes

⁽¹⁾ See Schedule E2.

Refunded Prior Note Valuation

Refunding Series: Prior Notes		Refunded Series: 2018 Notes		Operating Rule Ratio (Numerator)		Operating Rule Ratio (Denominator)						
Maturity	Principal	Coupon	Yield	Issue Price	Refunded Amount	Transfer Date	Refunded Notes Prices on 02/27/19	Value of Refunded Notes	Refunded Notes Prices on 02/27/19	Value of Refunded Notes	Outstanding Prior Notes Prices on 02/27/19	Value of Prior Notes
02/27/19	250,000,000.00	3.000%	1.400%	101.573 *	174,615,000.00	2/27/2019	100,000	174,615,000	100,000	174,615,000	100,000	250,000,000
Total Value:							100,000	174,615,000	100,000	174,615,000	100,000	250,000,000
Issue Date of Refunded Notes:		2/28/2018					Bond Value: 174,615,000		Operating Rule Ratio: 69.846000%			

Notes

* Meets the requirements of the plain par bond test.

Transferred Proceeds Analysis

Refunding Series: Notes
 Refunded Series: Prior Notes Operating Rule: 71.428571%

Transfer Date	Principal Refunded ⁽¹⁾	Residual Transfer Ratio	Individual Transfer Ratio	Cumulative Untransferred Ratio	Individual Adjusted Transfer Ratio	Cumulative Adjusted Transfer Ratio	Cumulative Adjusted Untransferred Ratio
02/27/20	125,000,000	71.428571%	100.000000%		71.428571%	71.428571%	28.571429%
	125,000,000		100.000%				

Notes
⁽¹⁾ See Schedule E4.

Note Valuation

Refunding Series: Notes		Refunded Series: Prior Notes		Operating Rule Ratio (Numerator)		Operating Rule Ratio (Denominator)						
Maturity	Principal	Coupon	Yield	Issue Price	Refunded Amount	Transfer Date	Notes Prices on 02/27/20	Value of Notes	Notes Prices on 02/27/20	Value of Notes	Outstanding Notes Prices on 02/27/20	Value of Notes
02/27/20	175,000,000.00	3.000%	1.750%	101.228 *	125,000,000.00	2/27/2020	100.000	125,000,000	100.000	125,000,000	100.000	175,000,000
Total Value:						Bond Value:		125,000,000			175,000,000	
Issue Date of Refunded Notes:		2/27/2019										Operating Rule Ratio:
												71.428571%

Notes

* Meets the requirements of the plain par bond test.

Sources And Uses Of Funds

<i>Total Sources Of Funds</i>	<i>Bonds</i>	<i>Other Money</i>	<i>Total</i>
Par Amount of Notes	125,000,000.00	-	125,000,000.00
Original Issue Premium/(Discount)	2,523,750.00	-	2,523,750.00
Plus: Accrued Interest	-	-	-
Prior Notes Proceeds	-	55,244,725.95	55,244,725.95
Equity	-	5,274.05	5,274.05
	<u>127,523,750.00</u>	<u>55,250,000.00</u>	<u>182,773,750.00</u>

<i>Total Uses Of Funds</i>	<i>Bonds</i>	<i>Other Money</i>	<i>Total</i>
Currently Refunding ⁽¹⁾	125,000,000.00	55,250,000.00	180,250,000.00
Debt Service Fund	2,316,250.00	-	2,316,250.00
Costs of Issuance Fund	200,000.00	-	200,000.00
Underwriter's Discount	7,500.00	-	7,500.00
	<u>127,523,750.00</u>	<u>55,250,000.00</u>	<u>182,773,750.00</u>

Notes

⁽¹⁾ As stated in Section 11(c) of the Tax Certificate and confirmed by the County, the proceeds of the Notes were used to current refund the Prior Notes and were spent on the issue date of the Notes.

Note Yield Analysis

Maturity Date	Principal Amount	Coupon	Interest*	Total Debt Service	Annual Debt Service	Present Value to 02/27/20 0.948306%
02/27/20						
02/27/20						
02/25/21	125,000,000.00	3.000%	3,729,166.67	128,729,166.67	128,729,166.67	127,523,750.00
Totals	125,000,000.00		3,729,166.67	128,729,166.67	128,729,166.67	127,523,750.00

Note Yield Target

Par Amount	+	125,000,000.00
OIP/(OID)	+	2,523,750.00
Credit Enhancement	+	-
Accrued Interest	+	-
Total		127,523,750.00

Target: 127,523,750.00
Variance: -

Notes

*Interest calculations are based on 30/360 day basis.

Production Report

Maturity Date	Principal Amount	Coupon	Yield	Price	Priced to--	Issue Price	Years to Maturity	Bond Years	Yield To Call Note?
02/27/20									
02/27/20									
02/25/21	125,000,000.00	3.000%	0.950%	102.019	Maturity	127,523,750.00	0.99	126,815,285	-
Totals	125,000,000.00					127,523,750.00		126,815,284.72	

Total Interest Cost	+	3,729,166.67
OIP/(OID)	-	2,523,750.00
Accrued Interest	-	-
Adjusted Total		1,205,416.67

W.A.M.	=	0.9944
(Weighted Average Maturity)		
N.I.C.	=	0.950500%
(Net Interest Cost)		

Summary	BLX	Causey	Hawkins
Chip	4.1	4.35	4.6
McNeff	3.85	4	4.35
Wheeler	3.9	4.35	4.8
Average	3.95	4.23	4.58

RFP #2022-075: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

CDott

	Weight	BLX		Causey		Hawkins	
		Rate	Score	Rate	Score	Rate	Score
Criterion #1 Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%	5	1.25	5	1.25	5	1.25
Criterion #2 Commitment to and understanding of the scope, objectives, and needs of the County	25%	5	1.25	5	1.25	5	1.25
Criterion #3 Total Proposed Cost	25%	3	0.75	4	1	5	1.25
Criterion #4 Familiarity to Albany County's current borrowings	20%	3	0.6	3	0.6	3	0.6
Criterion #5 Completeness of the Proposal	5%	5	0.25	5	0.25	5	0.25
TOTALS:			4.1		4.35		4.6

NOTES:

RFP #2020-080: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

Reviewer: Mike McNeff

	Weight	Proposer 1-BLX		Proposer 2-Causey		Proposer 3 - Hawkins	
		Rate	Score	Rate	Score	Rate	Score
Criterion #1 Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%	5	1.25	4	1	5	1.25
Criterion #2 Commitment to and understanding of the scope, objectives, and needs of the County	25%	3	0.75	4	1	4	1
Criterion #3 Total Proposed Cost	25%	4	1	3	0.75	5	1.25
Criterion #4 Familiarity to Albany County's current borrowings	20%	3	0.6	5	1	3	0.6
Criterion #5 Completeness of the Proposal	5%	5	0.25	5	0.25	5	0.25
TOTALS:			3.85		4		4.35

NOTES:

Mike

RFP #2020-080: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

Reviewer: Michael Wheeler

	Weight	BLX		Causey		Hawkins	
		Rate	Score	Rate	Score	Rate	Score
Criterion #1 Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%	5	1.25	5	1.25	5	1.25
Criterion #2 Commitment to and understanding of the scope, objectives, and needs of the County	25%	4	1	5	1.25	5	1.25
Criterion #3 Total Proposed Cost	25%	4	1	4	1	5	1.25
Criterion #4 Familiarity to Albany County's current borrowings	20%	2	0.4	3	0.6	4	0.8
Criterion #5 Completeness of the Proposal	5%	5	0.25	5	0.25	5	0.25
TOTALS:			3.9		4.35		4.8

NOTES:

Hawkins is \$850 per bond but doesn't differentiate for refundings or no rebate concern like Causey does.

RFP #2020-080: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

Proposer: BLX Group LLC

Weight	Chip Dott		Mike McNeff		Mike Wheeler	
	Rate	Score	Rate	Score	Rate	Score
25%	5	1.25	5	1.25	5	1.25
25%	5	1.25	3	0.75	4	1
25%	3	0.75	4	1	4	1
20%	3	0.6	3	0.6	2	0.4
5%	5	0.25	5	0.25	5	0.25
TOTALS:		4.1		3.85		3.9

Avg BLX Score 3.95

NOTES:

RFP #2020-080: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

Proposer: Causey Demgen & Moore P.C.

	Weight	Chip Dott		Mike McNeff		Mike Wheeler	
		Rate	Score	Rate	Score	Rate	Score
Criterion #1 Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%	5	1.25	4	1	5	1.25
Criterion #2 Commitment to and understanding of the scope, objectives, and needs of the County	25%	5	1.25	4	1	5	1.25
Criterion #3 Total Proposed Cost							
Criterion #4 Familiarity to Albany County's current borrowings	25%	4	1	3	0.75	4	1
Criterion #5 Completeness of the Proposal	20%	3	0.6	5	1	3	0.6
	5%	5	0.25	5	0.25	5	0.25
TOTALS:			4.35		4		4.35

NOTES: Avg Causey Score 4.23

Hawkins Delafield & Wood

RFP #2020-080: ARBITRAGE COMPLIANCE CONSULTANT

Proposal Rating Worksheet

Proposer: Hawkins Delafield & Wood

	Weight	Chip Dott		Mike McNeff		Mike Wheeler	
		Rate	Score	Rate	Score	Rate	Score
Criterion #1 Proposers demonstrated capabilities, professional qualifications, and experience with similar counties	25%	5	1.25	5	1.25	5	1.25
Criterion #2 Commitment to and understanding of the scope, objectives, and needs of the County	25%	5	1.25	4	1	5	1.25
Criterion #3 Total Proposed Cost	25%	5	1.25	5	1.25	5	1.25
Criterion #4 Familiarity to Albany County's current borrowings	20%	3	0.6	3	0.6	4	0.8
Criterion #5 Completeness of the Proposal	5%	5	0.25	5	0.25	5	0.25
TOTALS:			4.6		4.35		4.8

NOTES:

Avg Hawkins Score 4.58



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

PAMELA O NEILL
PURCHASING AGENT

MEMORANDUM

TO: Hon. Susan Rizzo
Comptroller's Office

FROM: Pamela O Neill *Pamela*
Purchasing Agent

DATE: September 15, 2022

RE: RFP#2022-075 Arbitrage Consultant

I am in receipt of your recommendation to award the aforementioned to Hawkins, Delafield, & Wood LLP.

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 Hawkins, Delafield & Wood LLP.

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