



Common Request for Proposals for Underwriting and Investment Counterparty Services

Issuance Date: November 14, 2016

Submission Deadline: December 9, 2016 by 2:00 pm EST

Designated Contacts for this Procurement:

- 1) Brian McGuire
- 2) Maureen McGrath

All contacts/inquiries shall be made by email to the following address:

RFPinfo@efc.ny.gov

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Section 1. Introduction

A. Purpose of this Request for Proposals (“RFP”)

The New York State Environmental Facilities Corporation (“EFC”) requests proposals from firms (each firm individually, a “Firm”) to provide underwriting, investment counterparty, and related services in connection with EFC’s issuance of bonds for:

- (i) New York State’s Clean Water State Revolving Fund and Drinking Water State Revolving Fund (each, a “State Revolving Fund”) programs;
- (ii) EFC’s Industrial Finance Program;
- (iii) State Supported financings; and
- (iv) Any additional EFC financing programs that may be established in the future.

EFC intends to select several Firms from this RFP to comprise a pool of underwriters who are qualified to receive underwriting assignments from EFC and/or serve as an investment counterparty.

B. General Information About EFC and This Procurement

EFC is a public benefit corporation created by chapter 744 of the laws of 1970, as amended (the “EFC Act”), codified in Title 12 of Article 5 of the Public Authorities Law. It is governed by a seven-member board of directors that includes the Commissioner of Environmental Conservation, the Commissioner of Health, the Secretary of State, and four directors appointed by the Governor with the advice and consent of the State Senate.

EFC’s mission is to provide low-cost capital and expert technical financial assistance for environmental projects in New York State. Our purpose is to help public and private entities comply with federal and State environmental protection and quality requirements in a cost effective manner that advances sustainable growth. We promote innovative environmental technologies and practices in all of our programs.

EFC administers the State Revolving Funds to provide low-interest rate or zero-interest rate financings to municipalities to construct water quality protection projects such as sewers and wastewater treatment facilities, and public water systems such as treatment plants, distribution mains, or water storage facilities.

For complete information about EFC and its full range of programs and financing activities, please refer to EFC’s Annual Information Statement, dated October 1, 2015, which is available on EFC’s website at: <https://www.efc.ny.gov/Finance>.

EFC seeks proposals from individual Firms who meet the qualifications stated in Section 3, Content of Proposal, and have demonstrated an ability to perform the services stated in Section 2, Scope of Services. Firms may submit proposals for any or all of the following roles:

- 1) Senior Managing Underwriter (includes Co-Lead and Co-Senior Manager);
- 2) Co-Managing Underwriter; and
- 3) Investment Counterparty, to buy and sell marketable securities with EFC in its investment activities.

EFC intends to select from this RFP one or more Firms to include on EFC's Qualified Underwriters and Investment Counterparty List (the "List"). If a Firm submits an unsuccessful proposal for Senior Managing Underwriter, EFC may still select that Firm to be Co-Managing Underwriter.

C. Key Events and Dates

Issuance of RFP	November 14, 2016
Deadline for RFP Questions	November 21, 2016
Responses to Questions	November 23, 2016
Proposal Due Date	December 9, 2016 (2:00 PM, EST)
Anticipated Contract Start Date	January 2017

Section 2. Scope of Services

A. General Scope of Services

EFC's Senior Managing Underwriter(s) will be responsible for:

1. providing the most cost effective pricing and marketing of EFC's bonds at the lowest interest rates possible;
2. identifying new strategies and initiatives as well as new ideas that could be utilized by EFC to further enhance EFC's operation and the performance of EFC's programs as well as its overall goals;
3. identifying refunding opportunities for EFC to reduce interest costs on its respective portfolios; and
4. providing bank credit services to the extent that such services are offered by any individual Firm.

B. Specific Scope of Services

1. EFC's Senior Managing Underwriter(s) will provide some or all of the following services:
 - a. Evaluate and respond to the needs and requirements of participating EFC recipients in association with EFC bond sales including savings analysis, structuring options, sensitivity analysis structure and size new money and refunding bond issues and related recipient financings and analyze funding options for maximum efficiency and recipient benefit;
 - b. Prepare cash flows and individual transaction cash flows for EFC's programs; financing schedules and calendar of events; pricing memos discussing marketing conditions (including comparable) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;
 - c. Manage the underwriting process and provide feedback on market timing and investor demand;

- d. Provide preliminary pricing assumptions;
 - e. Assist as needed with the EFC bond sale approval process including analysis and presentations to the rating agencies, US Environmental Protection Agency (“EPA”), the IRS, EFC’s Board of Directors, the New York State Comptroller’s Office and the Public Authorities Control Board (“PACB”);
 - f. Provide input on disclosure and detailed verification of certain transaction related disclosure exhibits;
 - g. Commit capital as required in underwriting EFC’s bonds;
 - h. Provide post-pricing analysis including pricing, orders, allotments, designations, etc.;
 - i. Provide support for the bonds in the secondary market;
 - j. Undertake certain market-related analysis of various financial products as may be requested by EFC;
 - k. Conduct bond sale conference calls and coordinate information with the syndicate group;
 - l. Market and distribute bonds;
 - m. Coordinate information meetings with institutional investors, credit analysts, financial advisors and other public presentations as requested by EFC;
 - n. Participate in discussions with EFC upon the occurrence of unexpected events, such as market dislocation due to economic or political events, regarding the effect on EFC’s bonds, and assist EFC in developing strategic and tactical responses;
 - o. Provide training as requested;
 - p. Provide support to EFC in establishing any future financing programs; and
 - q. Other services as requested from time to time.
2. EFC’s Co-Managing Underwriter will provide some or all of the following services:
- a. Assist in marketing and distribution of bonds;
 - b. Commit capital as required in underwriting EFC’s bonds;
 - c. Provide support for the bonds in the secondary market; and
 - d. Other services as requested from time to time.
3. EFC’s Investment Counterparty will provide some or all of the following services:
- a. Stand ready to purchase from and sell securities to EFC that fall within EFC’s statutory authority;
 - b. Regularly provide appropriate EFC staff with information on eligible securities available in the original issue and secondary markets that potentially meet EFC’s investment needs and goals;
 - c. Provide background due diligence documents as may be requested from time to time to facilitate security purchase decisions;

- d. To the extent that variable rate debt is purchased, provide timely updates on rate resets and other material changes impacting portfolio securities;
- e. Provide background or research materials as requested;
- f. Provide training on the characteristics of various securities as requested; and
- g. Other services as requested from time to time.

Section 3. Content of Proposal

Each proposal must contain the information described in this section. Firms must present the information in their proposals in the same order it is presented in this section of the RFP.

All Firms submitting proposals must complete Tab 1. In addition, Firms submitting proposals to be a Senior Managing Underwriter must also complete Tabs 2-4 (Part I). Firms submitting proposals to be a Co-Manager must also complete Tabs 2 and 3. Firms submitting proposals to be to be an Investment Counterparty must also complete Tab 4 (Part II).

(Tab 1) Cover Page (Attachment A-1)

(Tab 2) Firm Qualifications. (Responses must be limited to 5 pages).

1. Briefly describe your Firm's qualifications to serve as either a Senior Managing Underwriter or Co-Managing Underwriter for an EFC bond issuance. Your response should include:
 - a. a brief description of your firm and its organizational structure including a list of business lines in which your Firm engages in addition to public finance;
 - b. the ownership structure of the Firm and, if applicable, your Firm's long-term ratings for each of the last three years and a description of any events that may have caused any of the rating agencies to change their rating or outlook;
 - c. the Firm's capital structure and leveraging practices, including total capital, equity capital, uncommitted excess net capital, and underwriting capacity; and
 - d. an explanation of any short-term financing currently used, including credit lines to support underwritings.
2. Discuss your Firm's capital commitment to public finance. Your response should include:
 - a. How much uncommitted excess net capital is allocated to public finance; and
 - b. How much uncommitted excess net capital was allocated to support public finance operations in 2015 and year to date.
3. Identify the principals and the key personnel who would be primarily responsible for EFC's investment banking and underwriting relationship. Please include resumes of all pertinent staff and describe how you would utilize your Firm's capital and human resources to serve EFC.

4. Please describe any direct lending services that your Firm has the ability to provide to municipal issuers and provide total notional value of your Firm's credit facilities (drawn and undrawn) with New York issuers as of December 1, 2016.
5. EFC is committed to increasing the utilization of MWBE firms in underwriting its bond issues and has a goal of 30% of fees paid to MWBEs. Please share any ideas you may have for syndicate structuring strategies that would encourage the utilization of MWBEs.
6. Discuss your Firm's presence in New York State including any offices maintained in the State, the number of staff employed in the state and the number of staff covering EFC who are employed in the state. Include in your discussion how your Firm's current New York State footprint has changed in the last three years.
7. Conflicts of Interest:
 - a. Disclose any existing or contemplated relationship with any other person or entity, including relationships with any member, shareholders of 5% or more, parent, subsidiary, or affiliated firm, which would constitute an actual or potential conflict of interest or appearance of impropriety, relating to other clients/customers of the Firm or former officers and employees of EFC, in connection with your rendering services enumerated in this RFP. If a conflict does or might exist, please describe how your Firm would eliminate or prevent it. Indicate what procedures will be followed to detect, notify EFC of, and resolve any such conflicts.
 - b. The Firm must disclose whether it, or any of its members, shareholders of 5% or more, parents, affiliates, or subsidiaries, have been the subject of any investigation or disciplinary action by the New York State Commission on Public Integrity or its predecessor State entities (collectively, "Commission"), and if so, a brief description must be included indicating how any matter before the Commission was resolved or whether it remains unresolved.

(Tab 3) State Revolving Fund Experience.

1. List your Firm's or principal's combined experience as Senior Managing Underwriter or Co-Managing Underwriter for the Clean Water State Revolving Fund and Drinking Water State Revolving Fund, or comparable financing programs in other jurisdictions in the last three years. In your response for each financing mentioned be sure to indicate the principals that were involved. Provide the following information where applicable for each financing (information should be provided in tabular form in an appendix which will not be counted against page limit):
 - a. Name of Issuer
 - b. Size and Title of Issue
 - c. Date of Issue
 - d. Rating
 - e. Role of Firm (senior manager, co-manager)
 - f. The Formal Investor Education Presentation, if developed by your Firm
 - g. Investment Banker and/Underwriter Responsible at your Firm

- h. Financial Advisor to Issuer, if applicable
- i. Method and type of Sale (negotiated or competitive, variable or fixed, new money or refunding)
- j. Issuer Reference (name of individual, telephone number)

For each financing listed, describe any unique contribution your Firm or principals have made to the transaction and how the issuer benefited. Elaborate on any innovations developed by your Firm or principals for such financings. Limit your response to three examples.

2. Discuss the Firm's bond distribution capabilities, both institutional and retail, in detail.
3. Please provide your Firm's total secondary volume in the New York market over the last 12 months and your average daily municipal market inventory during the same time period.

(Tab 4) Additional Questions for Senior Underwriters and Investment Counterparties.

PART I. SRF Senior Underwriter Questions (10 page limit):

1. New York City Municipal Water Finance Authority ("NYW")

EFC issues SRF bonds on behalf of NYW in the Master Trust Agreement ("MTA") which requires the senior bond reserve fund investment quality to be at least equal to the ratings on the debt issued.

Since 2008, EFC has been using a number of blend rate models to fund NYW projects as either senior or subordinate NYW SRF bonds. Those models differ in the sizing of the direct loan and the delivery method of the subsidy. Under the original blend rate model used for NYW, interest subsidy obligations to NYW were satisfied by crediting the principal and interest payments from a more efficiently sized direct loan to the leveraged bond debt service. This approach allowed EFC to invest any residual equity and apply the returns to recover direct loan principal payments used for subsidy and to create equity accretion. This model was modified in 2015 to mirror the blend rate model used by the pool, where 50% of the project is funded by equity for Clean Water SRF projects and 33.333% for Drinking Water SRF projects.

- a. EFC continuously strives to deploy the most efficient and cost effective methods of raising capital on behalf of its clients. Describe the most efficient form of EFC financing on behalf of NYW based on the assumptions below. Please describe the structure and include financing and marketing strategies that EFC should employ to maximize market access while minimizing cost of funds and satisfying investment requirements. Include a discussion of takedown, any other forms of underwriter compensation, and other transaction expenses in your explanation. In addition, prepare a complete set of bond, recipient financing, and reserve investment structure reports based on the recommended structure (this can be included in an appendix to your response).

Assume the following:

- NYW qualifies for \$500 million in Clean Water SRF funding capacity in 2017;
- All eligible projects qualify for a 50% subsidy benefit;
- Preferred amortization structure is level debt service, net of interest subsidy payments;
- Term structure requires principal amortization from June 15, 2018 through June 15, 2047; and

- Any bonds issued at the subordinated level would benefit from Aaa/AAA+/AA+ ratings from Moody's, S&P and Fitch, respectively.

2. 2010 Master Financing Indenture ("MFI")

Through the 2010 MFI, EFC issues SRF pooled and stand-alone financings undertaken on behalf of qualified recipients other than NYW. The 2010 MFI was established to modernize covenants, broaden the types of obligations that can be pledged to SRF bonds, increase investment flexibility (these bonds are subordinate bonds under the MTA definition), de-link pledged reserve requirements from subsidy targets and maximize financial support for SRF recipients.

Prepare SRF bond structure based on the assumptions provided.

Assume the following:

- Indenture bonds fund the purchase of bonds issued by NYS local governments, authorities and private water companies;
- Purchased bonds are secured predominantly by faith and credit pledges which are backstopped by a statutorily sanctioned state aid intercept provision. The remainder is secured by revenue pledges or tax assessments;
- EFC will fund 60% subsidized interest rate financings (a mix of 50% interest subsidy for CW and 33.33% for DW) and 40 % market-rate financings;
- Annual bond issuance under the indenture approximates \$100-150 million for 30 new money recipients.

3. Ratings

- a. Discuss the minimum coverage necessary to maintain Aaa/AAA ratings for both senior and subordinated/guarantee bonds.
- b. Outline the rating agency strategy. Please discuss the costs and benefits of reducing the number of ratings for bonds issued under the 2010 indenture and the NYW indenture, and the steps necessary to pursue a reduction, if beneficial.
- c. Using the description of EFC's security structure found in disclosure documents and cash flows on EFC's Finance Portal (<https://form.jotformpro.com/form/51024410994955>) and in EFC's Annual Information Statement and Official Statements, please identify any excess funding capacity in our cash flows and describe how to access them.

4. Short-term financing

EFC does not currently have a short-term facility in place but is evaluating future needs. Please give us your feedback on whether a standard Commercial Paper program, a bank facility, or a bond anticipation note program would be the most efficient and sustainable method of supporting the short-term financing options that EFC offers to recipients.

5. Direct Loan Portfolio

EFC currently makes direct interest-free long-term loans primarily to hardship recipients. Please discuss any potential securitization or leveraging strategies to create more long-term project capital.

6. Water Infrastructure Program

Several states have water infrastructure programs that do not provide a subsidy to recipients. Please discuss whether you believe that there would be sufficient demand from borrowers in New York State to create an impactful non-SRF eligible water infrastructure program.

7. Variable Rate Debt

EFC's long-term debt portfolio is currently 100% fixed rate. Please give us your view on how you see the SRF potentially using variable rate debt going forward, how having variable rate exposure could benefit EFC's recipients, and the most efficient way for EFC to incorporate variable rate debt.

8. Banking Support and Ideas

Please note any ideas with particularly added value, transactional and otherwise, that you have presented to EFC over the last four years.

9. Additional Ideas and Comments

Discuss any new or innovative ideas, not mentioned above, that would enhance the SRF financing program. Describe any additional factors which you believe are important in considering the inclusion of your Firm on the EFC financing team.

PART II. Investment Counterparties Questions:

1. Identify the principals who will be trading with or quoting securities to our employees (attach resumes).
2. Do you clear trades through your Firm or another entity? If another entity, please describe the relationship.
3. What precautions are taken by your Firm to protect the interest of the public when dealing with government agencies as investors?
4. What was your Firm's total volume in taxable municipal securities trading last year?
5. What was your Firm's average inventory of taxable municipal securities during the last 12 months?
6. If requested, do you provide any fixed income research and economic commentary?
7. Do you participate in the SIPC insurance program?
8. Are you a primary dealer in U.S. government securities?

9. Please indicate which regulatory agencies your Firm is examined by and/or subject to its regulations.

(Tab 5) Required Forms. Each proposal must include a completed hardcopy of the following documents, which can be found in this RFP.

- MacBride Fair Employment/Non-Collusive Bidding Certificate (Attachment A-2)
- Vendor Responsibility Questionnaire (Attachment A-3, may be filed electronically)
- Certification Pursuant to State Finance Law §§ 139-j and 139-k (Attachment A-4)
- Equal Employment Opportunity Policy Statement (Attachment A-5)
- EEO Staffing Plan (Attachment A-6)
- Encouraging Use of New York State Businesses in Contract Performance (Attachment A-7)

Section 4. Evaluation of Proposals

A. Preliminary Review

EFC will reject any proposal received after the Proposal Due Date (see Section 5-A). EFC will review each proposal to see that it contains all the submittals and mandatory requirements specified in this RFP, and will evaluate only those proposals that are judged to be responsive to the submission requirements stated in this RFP. EFC may reject any proposal determined to be unresponsive or incomplete.

B. Evaluation and Criteria for Selection

EFC will review each proposal received, and will select the Firm(s) that are the most qualified and have the highest probability of satisfactorily performing the Services efficiently, is responsible, and has met the requirements of the RFP.

Proposals will be evaluated based upon the following criteria:

1. The information submitted in response to this RFP, including:
 - a. Underwriter's experience;
 - b. Underwriter's ability to structure and sell EFC's bond issues;
 - c. Underwriter's knowledge and technical expertise;
 - d. Underwriter's ability to provide bank credit services;
 - e. Responsiveness to the requirements of the RFP, including completeness, clarity, and quality of the proposal; and
 - f. The Firm's status as a certified MWBE.
2. Interviews, if any, to clarify or expand on the response.

EFC may review and check a Firm's references, and may re-evaluate any technical scores as a result of these reference checks.

C. MWBE Quantitative Factor Credit

In accordance with 5 NYCRR § 142.14, EFC has decided to include a quantitative factor in the scoring of proposals for individual Firms that are certified minority- or women-owned business enterprises ("MWBEs") as defined in Executive Law § 310. Accordingly, if your Firm is listed in Empire State Development's ("ESD") directory of certified MWBEs on the proposal due date, your Firm will

receive 10 points towards the technical score. ESD's MWBE directory is available at <https://ny.newnycontracts.com/>.

D. Interviews

EFC may conduct interviews with some or all of the Firms. If an interview is required, the Firm's lead partner and other key personnel who would provide the services must attend and participate. EFC will evaluate the interview based on whether it substantiates the Firm's written response to this RFP and any other information requested before the interview. Evaluation scores will be subject to change based on the results of an interview.

Section 5. Submission of Proposals

A. Response Submission

A Firm must submit four originals and one CD of the Proposal by 2 p.m. EST on December 9, 2016 (the Proposal Due Date).

All proposals must be delivered by the Proposal Due Date to:

NYS Environmental Facilities Corporation
625 Broadway
Albany, New York 12207
Attention: Brian McGuire, Manager of Contracts and Budget

EFC will not consider late or unsigned proposals, or proposals submitted by email or fax.

All proposals and accompanying documentation will become the property of EFC and will not be returned to Firms. EFC will not disclose the content of any proposal during the RFP process.

B. Inquiries

Questions about this RFP or other aspects of this procurement must be submitted in writing to EFC's Designated Contacts only:

Brian McGuire
Manager, Contracts and Budget
NYS Environmental Facilities Corporation
625 Broadway
Albany, NY 12207
E-mail: RFPinfo@efc.ny.gov

Maureen McGrath
Deputy Director of Corporate Operations
NYS Environmental Facilities Corporation
625 Broadway
Albany, NY 12207

E-mail: RFPinfo@efc.ny.gov

Firms must submit their questions by 5 p.m. EST on November 21, 2016. EFC will post a list of all substantive questions and their answers under the “Spotlight” section of EFC’s website: <https://www.efc.ny.gov/>.

During the RFP process (from the earliest posting of this RFP on a governmental entity’s website, in a newspaper of general circulation, or in the procurement opportunities newsletter, through final award and approval of the resultant contract by EFC), a Firm or anyone considering submitting a proposal to this RFP may contact only EFC’s Designated Contacts listed above about any matters related to the RFP or any proposals submitted in response to this RFP.

A copy of this RFP is available on EFC’s website. Any clarifications or modifications to the RFP that require a text change will be made to the posted RFP and will be underlined.

Section 6. Terms and Conditions

A. Engagement Standards; Rights of EFC

Underwriting Partnerships - At the direction of EFC, the Firm must be willing to partner with other Firms, including MWBE and State certified service disabled veteran-owned business (“SDVOB”) Firms.

Financial Information - As a condition of this engagement each Firm will be required to update financial information prior to each appointment to a transaction as Senior Managing Underwriter or Co-Managing Underwriter. Firms will also be required to notify EFC when a significant change or impairment of financial position has occurred.

Syndicate Structures - EFC reserves the right to review performance and reassign underwriters on the List to new roles at any time during the engagement. EFC may also fill management team vacancies from Firms on the List.

Reports to EFC – Firms will be required to provide pricing information to EFC for each transaction for which they serve as Senior Managing Underwriter.

MWBE Reports – Firms will be required to report annually on their development and diversity.

Limitations – Inclusion on the List does not guarantee a minimum number of transactions, or any transaction with EFC.

Prior to becoming selected as an underwriter for a specific financing activity, EFC may request ideas from a short list group related to specific market conditions and program objectives.

B. Firm's Assurances

By submitting a proposal in response to this RFP, each Firm represents:

1. that it has carefully reviewed the needs of EFC for all services as described in this RFP and any attachments and as otherwise communicated in writing by EFC to the Firm;
2. that it has familiarized itself with all required specifications, and that it can provide the services identified in this RFP and its proposal;
3. that it will perform its obligations in accordance with all applicable federal, state, and local laws, rules and regulations now or hereafter in effect; and
4. that the terms of this RFP, and any resultant agreement, do not violate any contracts or agreements to which it is a party, and that its other contractual obligations will not adversely influence its capabilities to perform under the contract.

C. Controls to Prohibit Improper Lobbying Influence

State Finance Law §§ 139-j and 139-k restrict communications between EFC and Firms during the procurement process, from the earliest posting of this RFP on a governmental entity's website, in a newspaper of general circulation, or in the procurement opportunities newsletter, through final award and approval of the contract by EFC to other than the Designated Contacts identified in this RFP unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a).

Violations of this provision may be grounds for immediate disqualification. Further information about this restriction may be found at: Procurement Lobbying Law FAQ, Section 7: Designated Contacts: <http://www.ogs.ny.gov/FAQ>.

D. Reciprocity and Sanctions Provision

State Finance Law § 165(6)(d) prohibits State agencies from contracting with a Firm whose principal place of business is located in a country, province, state or political subdivision that uses a preference or price distorting mechanism to the detriment of, or otherwise discriminates against, New York State businesses. The State Commissioner of Economic Development's list of discriminatory jurisdictions includes South Carolina, Alaska, West Virginia, Wyoming, Louisiana and Hawaii.

E. Information in Proposals is Considered Public Information

All Proposal documents submitted by a Firm in response to this RFP are subject to public disclosure by EFC under the State Freedom of Information Law.

F. Limitations

This RFP does not commit EFC to award a contract, pay any costs incurred in response to this RFP, or procure or contract for services. A proposal submitted in response to this RFP is made at the sole cost of the submitting Firm. EFC may cancel this RFP in whole or in part if EFC determines that to be in its best interest. During the evaluation process, EFC may request additional information or clarification from any Firm or allow corrections of errors or omissions. All material submitted in response to this RFP will become the property of EFC.

G. Confidentiality

By submitting a proposal in response to this RFP, a Firm agrees not to discuss or permit the disclosure of any information concerning EFC's business to any person other than EFC, EFC's attorneys and employees, or any person designated by EFC in writing.

Each Firm must take responsible measures to avoid any unintentional or inadvertent disclosure of any such information to an unauthorized person by its employees, agents or consultants. A Firm may not use such information for its own gain without EFC's prior written consent. For purposes of this section, "information" includes any written, verbal or electronic communication, document, agreement, model or program provided to, or used by, a Firm during the RFP process.

H. EFC's Rights to Proposals

By submitting a proposal, a Firm agrees not to make any claim for, or have any right to, damages against EFC for any reason, including but not limited to, any misinterpretation, misunderstanding, lack of information or error in the specifications, rejection or disqualification of a response to the RFP, or cancellation of the RFP. EFC reserves the following prerogatives with regard to proposals submitted:

1. To accept or reject any or all proposals, in whole or in part.
2. To correct any arithmetic errors in any or all proposals.
3. To change the Proposal Due Date upon appropriate notification to all prospective Firms.
4. To adopt any or all of the Selected Firm's proposal.
5. To accept or reject any of the team members assigned to an engagement and to require their replacement at any time.
6. To consider modifications to proposals at any time before the award is made, if such action is in the best interest of EFC.
7. To interview any, some or none of the Firms prior to selection.
8. To accept proposals other than the lowest fee proposals.
9. To negotiate with the Selected Firm prior to final award.
10. To begin contract negotiations with another Firm, should EFC be unsuccessful in negotiating a contract with the selected Firm within 45 calendar days after contract award.
11. To request clarification and/or the submission of additional information from a Firm regarding its proposal.

12. To provide such clarifications to the RFP as are deemed necessary by EFC, and to make such clarifications to the RFP posted on EFC's website.

I. Debriefings

EFC will notify unsuccessful Firms in writing, and the Firms may request the opportunity for a debriefing session. The sessions will be limited to discussions of evaluation results as they apply to the Firm receiving the debriefing and will be scheduled at EFC's convenience.

J. Requirements and Procedures for Business Participation Opportunities for New York State Certified Minority- and Women-Owned Business Enterprises and Equal Employment Opportunities for Minority Group Members and Women

1. New York State Law

Pursuant to New York State Executive Law Article 15-A and 5 NYCRR Parts 140-145, EFC recognizes its obligation to promote opportunities for maximum feasible participation of certified minority- and women-owned business enterprises and the employment of minority group members and women in the performance of EFC contracts.

In 2006, the State of New York commissioned a disparity study to evaluate whether minority- and women-owned business enterprises had a full and fair opportunity to participate in state contracting. The findings of the study were published on April 29, 2010, under the title "The State of Minority- and Women-Owned Business Enterprises: Evidence from New York" (the "Disparity Study"). The report found evidence of statistically significant disparities between the level of participation of minority- and women-owned business enterprises in state procurement contracting versus the number of minority- and women-owned business enterprises that were ready, willing and able to participate in state procurements. As a result of these findings, the Disparity Study made recommendations concerning the implementation and operation of the statewide certified minority- and women-owned business enterprises program. The recommendations from the Disparity Study culminated in the enactment and the implementation of New York State Executive Law Article 15-A, which requires, among other things, that EFC establishes goals for maximum feasible participation of New York State Certified minority- and women- owned business enterprises ("MWBEs") and the employment of minority groups members and women in the performance of New York State contracts.

2. Business Participation Opportunities for MWBEs

For purposes of this solicitation for underwriter services, EFC hereby establishes an overall goal that at least 30% of the total amount of fees paid by EFC for underwriting services pursuant to this RFP and any resultant contract(s) are paid to qualified, certified MWBE Firms.

Firms that are State-certified MWBEs are encouraged to submit proposals to this RFP.

3. Equal Employment Opportunity Requirements

The Firm must ensure that it and any subcontractors awarded a subcontract over \$25,000 for (1) the construction, demolition, replacement, major repair, renovation, planning or design of real property

and improvements thereon or (2) labor, services, including legal, financial and other professional services, travel, supplies, equipment, materials, or any combination of the foregoing, to be performed for, or rendered or furnished to the contracting State entity (the "Work"), except where the Work is for the beneficial use of the Firm, undertake or continue programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status. For these purposes, equal opportunity shall apply in the areas of recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, and rates of pay or other forms of compensation. This requirement does not apply to: (i) the performance of work or the provision of services or any other activity that is unrelated, separate or distinct from the Contract; or (ii) employment outside New York State.

Each Firm must submit an Equal Employment Opportunity Policy Statement to EFC with its proposal.

To ensure compliance with this Section, the Bidder will be required to submit with the proposal an Equal Employment Opportunity Staffing Plan identifying the anticipated work force to be utilized on the Contract. If awarded an assignment, Firm shall submit a Workforce Utilization Report and shall require each of its Subcontractors to submit a Workforce Utilization Report, in such format as shall be required by EFC on a quarterly basis during the term of the engagement.

Further, pursuant to Article 15 of the Executive Law (the "Human Rights Law"), all other State and Federal statutory and constitutional non-discrimination provisions, the Firm and subcontractors will not discriminate against any employee or applicant for employment because of race, creed (religion), color, sex, national origin, sexual orientation, military status, age, disability, predisposing genetic characteristic, marital status or domestic violence victim status, and shall also follow the requirements of the Human Rights Law with regard to non-discrimination on the basis of prior criminal conviction and prior arrest.

Please Note: Failure to comply with the foregoing requirements may result in a finding of non-responsiveness, non-responsibility and/or a breach of the engagement, leading to the withholding of funds, suspension or termination of the engagement or such other actions or enforcement proceedings as allowed by the engagement.

K. Participation of Service-Disabled Veteran-Owned Business Enterprises

EFC recognizes its obligation under State Executive Law Article 17-B, to promote opportunities for maximum feasible participation of State-certified Service-Disabled Veteran-Owned Businesses ("SDVOBs") in the performance of EFC contracts. SDVOBs strongly contribute to the economy of the State. As defenders of our nation and in recognition of their economic activity in doing business in the State, Firms are strongly encouraged to consider SDVOBs to provide services, equipment, technology, or commodities in support of the project. SDVOBs certified by the State Office of General Services are found here: <http://ogs.ny.gov/Core/SDVOBA.asp>.

Firms that are State-certified SDVOBs are encouraged to submit proposals to this RFP.

L. Public Officers Law

Contractors, consultants, vendors, and subcontractors may hire former State Agency or Authority employees. However, as a general rule and in accordance with New York Public Officers Law, former employees of the State Agency or Authority may neither appear nor practice before the State Agency or Authority, nor receive compensation for services rendered on a matter before the State Agency or Authority, for a period of two years following their separation from State Agency or Authority service. In addition, former State Agency or Authority employees are subject to a “lifetime bar” from appearing before the State Agency or Authority or receiving compensation for services regarding any transaction in which they personally participated or which was under their active consideration during their tenure with the State Agency or Authority.

M. Ethics Requirements

The Contractor and its Subcontractors shall not engage any person who is, or has been at any time, in the employ of the State to perform services in violation of the provisions of the New York Public Officers Law, other laws applicable to the service of State employees, and the rules, regulations, opinions, guidelines or policies promulgated or issued by the New York State Joint Commission on Public Ethics, or its predecessors (collectively, the “Ethics Requirements”). The Contractor certifies that all of its employees and those of its Subcontractors who are former employees of the State and who are assigned to perform services under this Contract shall be assigned in accordance with all Ethics Requirements. During the Term, no person who is employed by the Contractor or its Subcontractors and who is disqualified from providing services under this Contract pursuant to any Ethics Requirements may share in any net revenues of the Contractor or its Subcontractors derived from this Contract. The Contractor shall identify and provide the State with notice of those employees of the Contractor and its Subcontractors who are former employees of the State that will be assigned to perform services under this Contract, and make sure that such employees comply with all applicable laws and prohibitions. The State may request that the Contractor provide it with whatever information the State deems appropriate about each such person’s engagement, work cooperatively with the State to solicit advice from the New York State Joint Commission on Public Ethics, and, if deemed appropriate by the State, instruct any such person to seek the opinion of the New York State Joint Commission on Public Ethics. The State shall have the right to withdraw or withhold approval of any Subcontractor if utilizing such Subcontractor for any work performed hereunder would be in conflict with any of the Ethics Requirements. The State shall have the right to terminate this Contract at any time if any work performed hereunder is in conflict with any of the Ethics Requirements.

ATTACHMENT A-1. COMMON APPLICATION COVER PAGE

This form shall be completed and attached to the top of your Proposal. Failure to complete and submit this form may result in a determination of non-responsiveness and disqualification of the Proposal.

POSITION APPLYING FOR:

- Senior Manager
- Co-Manager
- Investment Counterparty

RFP Name: <u>Underwriting Services</u>			
Proposal Submission Date: _____			
1	Information Regarding the Firm:	Firm Name: _____ Address: _____ City, State, Zip Code: _____ Telephone Number: _____ Website: _____ Federal Tax ID Number: _____ FINRA and/or SEC Registration Number: _____	
2	Primary Contact Concerning this Proposal:	Name: _____ Title: _____ Address: _____ City, State, Zip Code: _____ Direct Telephone: _____ Email Address: _____	
3	Willingness to Perform All Services:	The Firm is willing to, and capable of performing all of the deliverables and services described in this RFP.	<input type="checkbox"/> <input type="checkbox"/> Yes No

4	Compliance with Article 15-A:	The Firm agrees, in addition to any other nondiscrimination provision of the Contract and at no additional cost to EFC, to fully comply and cooperate with EFC in the implementation of New York State Executive Law Article 15-A.	<input type="checkbox"/> <input type="checkbox"/> Yes No
5	Certification Status:	Is Firm a New York State Certified Minority-owned Business? Is Firm a New York State Certified Women-owned Business? Is Firm a New York State Certified Service-Disabled Veteran-owned Business?	<input type="checkbox"/> <input type="checkbox"/> Yes No <input type="checkbox"/> <input type="checkbox"/> Yes No <input type="checkbox"/> <input type="checkbox"/> Yes No
6	Vendor Responsibility Questionnaire Requirement:	The Firm has (Please check the appropriate box): <input type="checkbox"/> Certified and filed the Vendor Responsibility Questionnaire on-line via the New York State VendRep System (see Section 7). <p style="text-align: center;">OR</p> <input type="checkbox"/> Included a properly executed paper copy of the Vendor Responsibility Questionnaire with the Bid.	

ATTACHMENT A-2. MACBRIDE FAIR EMPLOYMENT/NON-COLLUSIVE BIDDING CERTIFICATE

In accordance with New York State Finance Law, § 165, the Firm/Contractor certifies that it or any individual or legal entity in which the Firm/Contractor holds a 10% or greater ownership interest, or any individual or legal entity that holds a 10% or greater ownership interest in the Firm/Contractor, either (answer yes or no to one or both of the following, as applicable):

[1] has business operations in Northern Ireland;

Yes ___ or, No ___ if yes;

[2] shall take lawful steps in good faith to conduct any business operations that it has in Northern Ireland in accordance with the MacBride Fair Employment Principles relating to nondiscrimination in employment and freedom of workplace opportunity regarding such operations in Northern Ireland, and shall permit independent monitoring of their compliance with such Principles.

Yes ___ or, No ___

Name: _____ Title: _____

Signature: _____

In accordance with New York State Public Authorities Law § 2878, by submitting its bid, each Firm and each person signing on behalf of any other Firm 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 his or her knowledge and belief:

[1] The prices of this bid have been arrived at independently, without collusion, consultation, communication, or agreement, for the purposes of restricting competition, as to any matter relating to such prices with any other Firm or with any competitor;

[2] Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the Firm and will not knowingly be disclosed by the Firm prior to opening, directly or indirectly, to any other Firm or to any competitor; and

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

Name: _____ Title: _____

Signature: _____

ATTACHMENT A-3. VENDOR RESPONSIBILITY QUESTIONNAIRE AND SALES TAX CERTIFICATION INSTRUCTIONS

VENDOR RESPONSIBILITY QUESTIONNAIRE

A contracting agency is required to conduct a review of a prospective contractor to provide reasonable assurances that the vendor is responsible. Vendors are invited to file the required Vendor Responsibility Questionnaire online via the New York State VendRep System. This questionnaire is designed to provide information to assist a contracting agency in assessing a vendor's responsibility prior to entering into a contract with the vendor. Vendor responsibility is determined by a review of each Contractor or Firm's authorization to do business in New York, business integrity, financial and organizational capacity, and performance history.

To enroll in and use the New York State VendRep System, see the VendRep System Instructions available at www.osc.state.ny.us/vendrep or go directly to the VendRep System online at <https://portal.osc.state.ny.us>. For direct VendRep System user assistance, the OSC Help Desk may be reached at 866-370-4672 or 518-408-4672 or by email at helpdesk@osc.state.ny.us.

Vendors opting to file a paper questionnaire can obtain the appropriate questionnaire from the VendRep website www.osc.state.ny.us/vendrep or may contact the Division of the Budget or the Office of the State Comptroller for a copy of the paper form.

Vendors who file the Vendor Responsibility Questionnaire online, prior to the proposal due date do not need to submit a paper copy as part of their Proposal. **However, please indicate on the Cover Page that a completed questionnaire is available on the VendRep System.**

Prospective contractors must answer every question in the questionnaire and where appropriate additional information may be required for the questionnaire to be complete and accurate. The completed questionnaire and responses will become part of the procurement record.

It is imperative that the person completing the vendor responsibility questionnaire be knowledgeable about the proposing contractor's business and operations as the questionnaire information must be attested to by an owner or officer of the vendor.

SALES TAX CERTIFICATION INSTRUCTIONS FOR SELECTED FIRM

Tax Law § 5-a requires contractors holding contracts with covered agencies, including State agencies, public authorities, and public benefit corporations, to certify to the Department of Taxation and Finance (DTF) that they, their affiliates, their subcontractors and the affiliates of their subcontractors have a valid certificate of authority to collect New York State and local sales and compensating use taxes. Tax Law § 5-a applies to all contracts in excess of **\$100,000** for the purchase by a covered agency of commodities or services, awarded pursuant to Article XI of the State Finance Law.

The successful Contractor must complete Contractor Certification Form ST-220-CA within 3 business days of notification of selection by EFC. This certification to the procuring agency, made under penalty of perjury, states that the requisite (ST-220-TD) certification has been made to DTF and, to the best of the Contractor's knowledge, that the requisite (ST-220-TD) certification is correct and complete.

Contractors can refer to the Department of Taxation and Finance website or Tax Law § 5a, for additional information.

Attachment A-4. CERTIFICATION PURSUANT TO STATE FINANCE LAW §§ 139-j and 139-k

This form shall be completed and submitted with your proposal. Failure to complete and submit this form may result in a determination of non-responsiveness and disqualification of the proposal.

I. Affirmation relating to procedures governing permissible contacts:

(Firm must check applicable box)

Firm: affirms does not affirm

that it understands and has to date and agrees hereinafter to comply with the Corporation's procedures relative to permissible contacts for this procurement as required by State Finance Law § 139-j (3) and § 139-j (6) (b).

II. Disclosure of Findings of Non-Responsibility and Prior Contract Terminations or Withholdings under the 2005 Procurement Lobbying Law:

1. Has any "governmental entity," as defined by State Finance Law § 139-j and § 139-k, made a finding in the last four years that the firm was not responsible?

No Yes

2. If yes, was the basis for any such finding(s) the intentional provision of false or incomplete information required by State Finance Law § 139-j and § 139-k, and/or the failure to comply with the requirements of State Finance Law § 139-j (3) relating to permissible contacts?

No Yes

If yes, please provide details regarding each finding of non-responsibility below. (Attach additional pages, if necessary)

Governmental Entity:
Date of Finding:
Basis of Finding:

3. Has any "governmental entity" as defined in State Finance Law §139-j and §139-k terminated or withheld a procurement contract with the firm due to the intentional provision of false or incomplete information required by such Laws and/or the failure to comply with the requirements of State Finance Law § 139-k(3) relating to permissible contacts?

No Yes

If yes, please provide details below. (Attach additional pages, if necessary)

Governmental Entity:
Date of Termination or Withholding of Contract:
Basis of Termination or Withholding of Contract:

The undersigned acknowledges and states that all information provided to the Corporation with respect to State Finance Law § 139-j and § 139-k is complete, true and accurate.

Signature of Authorized Officer

Date

Title

Address

**ATTACHMENT A-5. EQUAL
EMPLOYMENT OPPORTUNITY POLICY STATEMENT**

EEO POLICY STATEMENT

I, _____, the (Contractor/Firm)_____ agree to adopt the following policies with respect to the project being developed or services rendered for the NYS Environmental Facilities Corporation.

(a) This organization will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, will undertake or continue existing programs of affirmative action to ensure that minority group members are afforded equal employment opportunities without discrimination, and shall make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on state contracts.

(b) This organization shall state in all solicitation or advertisements for employees that in the performance of the State contract all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex disability or marital status.

(c) At the request of the contracting agency, this organization shall request each employment agency, labor union, or authorized representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of this organization's obligations herein.

(d) The Contractor shall comply with the provisions of the Human Rights Law, all other State and Federal statutory and constitutional non-discrimination provisions. The Contractor and subcontractors shall not discriminate against any employee or applicant for employment because of race, creed (religion), color, sex, national origin, sexual orientation, military status, age, disability, predisposing genetic characteristic, marital status or domestic violence victim status, and shall also follow the requirements of the Human Rights Law with regard to non-discrimination on the basis of prior criminal conviction and prior arrest.

(e) This organization will include the provisions of sections (a) through (d) of this agreement in every subcontract in such a manner that the requirements of the subdivisions will be binding upon each subcontractor as to work in connection with the State contract.

Agreed to this _____ day of _____, 2_____
By _____
Print: _____ Title: _____

ATTACHMENT A-6. EEO STAFFING PLAN

Submit with Bid or Proposal – Instructions on page 2

Solicitation No.:	Reporting Entity:	Report includes Firm's/Subcontractor's: <input type="checkbox"/> Work force to be utilized on this contract <input type="checkbox"/> Total work force <input type="checkbox"/> Offeror <input type="checkbox"/> Subcontractor Subcontractor's name _____
Offeror's Name:		
Offeror's Address:		

Enter the total number of employees for each classification in each of the EEO-Job Categories identified

EEO-Job Category	Total Work force	Work force by Gender		Work force by Race/Ethnic Identification								Disabled		Veteran		
		Total Male (M)	Total Female (F)	White (M) (F)	Black (M) (F)	Hispanic (M) (F)	Asian (M) (F)	Native American (M) (F)	(M) (F)	(M) (F)						
Officials/Administrators																
Professionals																
Technicians																
Sales Workers																
Office/Clerical																
Craft Workers																
Laborers																
Service Workers																
Temporary /Apprentices																
Totals																
REPAIRED BY (Signature):								TELEPHONE NO.:				DATE:				
								EMAIL ADDRESS:								
NAME AND TITLE OF PREPARER (Print or Type):								Submit completed with bid or proposal MWBE 101 (Rev 03/11)								

General instructions: All Offerors and each subcontractor identified in the bid or proposal must complete an EEO Staffing Plan (MWBE 101) and submit it as part of the bid or proposal package. Where the work force to be utilized in the performance of the State contract can be separated out from the contractor's and/or subcontractor's total work force, the Offeror shall complete this form only for the anticipated work force to be utilized on the State contract. Where the work force to be utilized in the performance of the State contract cannot be separated out from the contractor's and/or subcontractor's total work force, the Offeror shall complete this form for the contractor's and/or subcontractor's total work force.

Instructions for completing:

1. Enter the Solicitation number that this report applies to along with the name and address of the Offeror.
2. Check off the appropriate box to indicate if the Offeror completing the report is the contractor or a subcontractor.
3. Check off the appropriate box to indicate work force to be utilized on the contract or the Offerors' total work force.
4. Enter the total work force by EEO job category.
5. Break down the anticipated total work force by gender and enter under the heading 'Work force by Gender'
6. Break down the anticipated total work force by race/ethnic identification and enter under the heading 'Work force by Race/Ethnic Identification'. Contact the Permissible contact(s) for the solicitation if you have any questions.
7. Enter information on disabled or veterans included in the anticipated work force under the appropriate headings.
8. Enter the name, title, phone number and email address for the person completing the form. Sign and date the form in the designated boxes.

RACE/ETHNIC IDENTIFICATION

Race/ethnic designations as used by the Equal Employment Opportunity Commission do not denote scientific definitions of anthropological origins. For the purposes of this form, an employee may be included in the group to which he or she appears to belong, identifies with, or is regarded in the community as belonging. However, no person should be counted in more than one race/ethnic group. The race/ethnic categories for this survey are:

- **WHITE** (Not of Hispanic origin) All persons having origins in any of the original peoples of Europe, North Africa, or the Middle East.
- **BLACK** a person, not of Hispanic origin, who has origins in any of the black racial groups of the original peoples of Africa.
- **HISPANIC** a person of Mexican, Puerto Rican, Cuban, Central or South American or other Spanish culture or origin, regardless of race.
- **ASIAN & PACIFIC ISLANDER** a person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent or the Pacific Islands.
- **NATIVE INDIAN (NATIVE AMERICAN/ ALASKAN NATIVE)** a person having origins in any of the original peoples of North America, and who maintains cultural identification through tribal affiliation or community recognition.

OTHER CATEGORIES

- **DISABLED INDIVIDUAL** any person who:
 - has a physical or mental impairment that substantially limits one or more major life activity(ies)
 - has a record of such an impairment; or
 - is regarded as having such an impairment.

VIETNAM ERA VETERAN a veteran who served at any time between and including January 1, 1963 and May 7, 1975.

- **GENDER** Male or Female

ATTACHMENT A-7. ENCOURAGING USE OF NEW YORK STATE BUSINESSES IN CONTRACT PERFORMANCE

EFC is committed to awarding a contract to a Firm that will provide high-quality services at a reasonable and competitive cost and will substantially perform the Scope of Work, as described in this RFP, from an office(s) or location(s) within New York State.

New York State businesses have a substantial presence in State contracts and strongly contribute to the economies of the state and nation. In recognition of their economic activity and leadership in doing business in New York State, Bidders for this contract for commodities, services or technology are strongly encouraged and expected to consider New York State businesses in the fulfillment of the requirements of the contract. Such partnering may be as subcontractors, suppliers, protégés or other supporting roles.

Bidders need to be aware that all authorized users of this contract will be strongly encouraged, to the maximum extent practical and consistent with legal requirements, to use responsible and responsive New York State businesses in purchasing commodities that are of equal quality and functionality and in utilizing services and technology. Furthermore, Bidders are reminded that they must continue to utilize small, minority and women-owned businesses, consistent with current State law.

Utilizing New York State businesses in State contracts will help create more private sector jobs, rebuild New York's infrastructure, and maximize economic activity to the mutual benefit of the Firm and its New York State business partners. New York State businesses will promote the Firm's optimal performance under the contract, thereby fully benefiting the public sector programs that are supported by associated procurements.

Public procurements can drive and improve the State's economic engine through promotion of the use of New York businesses by its contractors. The State therefore expects the successful Firm to provide maximum assistance to New York businesses in their use of the contract. The potential participation by all kinds of New York businesses will deliver great value to the State and its taxpayers.

Will New York State businesses be used in performance of this contract?

_____ _____
Yes No

If yes, identify New York State businesses that will be used and attach identifying information.