



**REQUEST FOR PROPOSAL**

**FINANCIAL ADVISORY SERVICES**

**AUGUST 26, 2020**



**Monroe County Water Authority**  
**475 Norris Drive**  
**Rochester, New York 14610**

## **SECTION 1 – INVITATION TO PARTICIPATE**

### **1.1 PURPOSE**

The Monroe County Water Authority (“the Authority”) is issuing this Request For Proposals (“RFP”) to identify a firm to provide financial advisory services in connection with the potential issuance of new bond issues and refunding bonds by the Authority. The Authority intends to select a firm to act in this capacity for a three-year term.

Prospective Proposers must offer a proposal that will meet the scope of services, qualifications identified in Section 2 of this document.

In responding to this RFP, Proposers must follow the prescribed format as outlined in Section 3. By so doing, each Proposer will be providing MCWA with comparable data submitted by other Proposers and, thus, be assured of fair and objective treatment in the MCWA review and evaluation process.

### **1.2 PROCUREMENT OFFICER**

The Procurement Officer identified below is the sole point of contact regarding this RFP from the date of issuance until the selection of the successful Proposer.

Amy A. Molinari  
Director of Finance & Business Services  
Monroe County Water Authority  
475 Norris Drive  
Rochester, NY 14610  
E-mail: [Amy.Molinari@mcwa.com](mailto:Amy.Molinari@mcwa.com)

### **1.3 PRESENTATION AND CLARIFICATION OF MCWA'S RIGHTS AND INTENTIONS**

MCWA intends to enter into a contract with the selected Proposer to supply the services described in Section 2. However, this intent does not commit MCWA to award a contract to any responding Proposer, or to pay any costs incurred in the preparation of the proposal or a cost proposal in response to this request, or to procure or contract for any services. MCWA reserves the right, in its sole discretion, to accept or reject in part or in its entirety any proposal received as a result of this RFP if it is in the best interest of MCWA to do so.

## 1.4 TENTATIVE SCHEDULE

|                           |   |
|---------------------------|---|
| <b>August 26, 2020</b>    | RFP distributed; announced on MCWA website.                         |
| <b>September 2, 2020</b>  | Pre-proposal questions due, in writing.                             |
| <b>September 4, 2020</b>  | Addenda issued with answers to Proposer's questions (if necessary). |
| <b>September 16, 2020</b> | Proposals due.  |

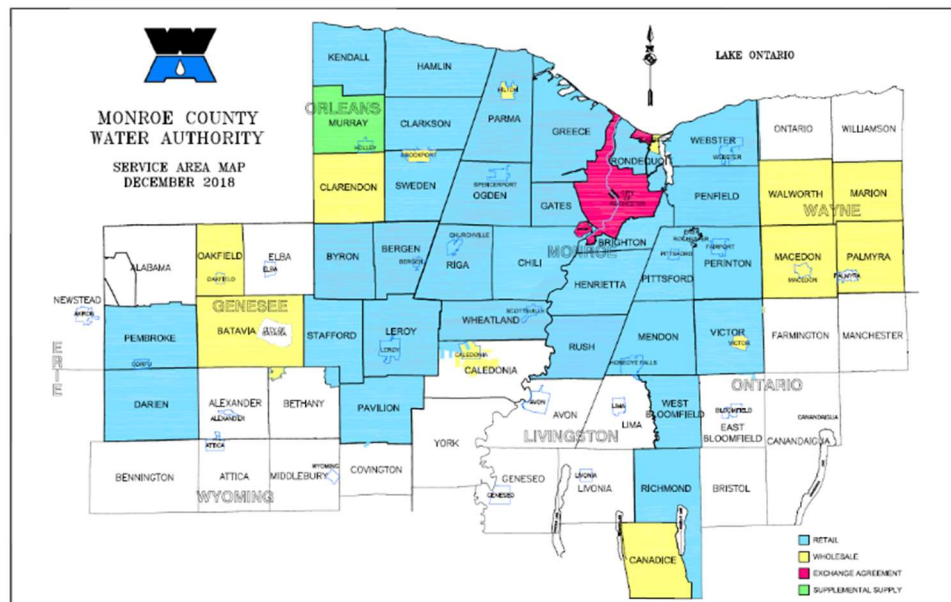
## 1.5 OVERVIEW OF ORGANIZATION

MCWA provides a high quality, safe, and reliable water supply in a financially-responsible manner.

MCWA was created by State legislation in 1950 to solve the water supply needs of this community. In 1959, MCWA took over the assets of the private New York Water Service Corporation and had 27,000 retail customers, serving just portions of the County's inner ring towns and portions of the City of Rochester. As surrounding towns and villages faced new water supply challenges, the MCWA service area has steadily grown. Today, MCWA serves over 180,000 customers in every town and village in Monroe County, plus towns, villages, and other water authorities in each of the five adjacent counties.

The MCWA system infrastructure includes its main operations center, meter shop, three water treatment plants, 40 remote pumping stations, 53 tanks and 2 storage reservoirs, and over 3,200 miles of transmission and distribution water mains.

For additional information on MCWA, go to [www.mcwa.com](http://www.mcwa.com).



## **SECTION 2 – SCOPE OF WORK**

Provide well-qualified personnel to the Authority in order to perform the following duties on an as needed basis:

### General Services

- Evaluate possible financing options for the Monroe County Water Authority;
- Evaluate potential underwriters for a negotiated sale;
- Evaluate and assist in securing credit enhancement, if necessary; and
- Evaluate trustee proposals.

### Financial Condition Review

- Evaluate the Authority’s credit quality and financial strength using typical industry standards;
- Review, evaluate, and comment on adequacy of financial forecast studies; and
- Prepare written report to Authority regarding the feasibility of issuing tax-exempt bonds and sufficiency of revenues and funds pledged to support of the bonds.

### Bond Working Group Participation and Review

- Attend all organizational, document review, and special meetings related to a bond financing;
- Evaluate, advise, and consult with the Authority and bond counsel regarding financial and non-financial bond covenants of each bond issue;
- Assist in furnishing materials and data to rating agencies, bond insurers, letter of credit providers; and
- Assist in structuring bond transaction for competitively-sold bond issues.

### Official Statement Review and Preparation

- For negotiated deals, work with underwriter’s counsel on form, content, and sufficiency of information in the official statement; and
- Prepare the official statement in conjunction with bond counsel for competitively-sold bond issues.

### Pricing of Bond Issue

- Negotiated sale:
  - Coordinate pricing meetings and offerings of negotiated issues;
  - Recommend structure of underwriting teams; i.e., co-managers, selling group, syndicate, etc.;
  - Recommend timing of bond pricing;

- Review, monitor, and advise the Authority regarding proposed negotiated interest rates and spreads;
- **NOTE:** The financial advisor is precluded from participation in the underwriting as co-manager, syndicated member, selling group members, etc.
- Competitive Sale:
  - Coordination of pre-sale publicity, call for bids, evaluation of bids, recommendation to Authority regarding sufficiency of bids, and awarding of bonds.

#### Recommendations to the Authority

- Prepare an oral and written recommendation to the Authority for the issue regarding financial feasibility, bond covenants, and pricing of the bonds.

#### Bond Closing

- Review closing memorandum with bond counsel to confirm activities at the closing and the role of each party; and
- Assist the Authority in evaluating the investment of bond proceeds for construction fund, debt service fund, escrow, etc.

#### Meetings of the Authority

- Attend all Authority board meetings and any special meetings with the Authority, bond counsel, bond insurers, and rating agencies as the Authority deems necessary.

#### Post Issuance Assistance

- Advise the Authority on post issuance matters as requested by the Authority; and
- Provide a report to the Authority on the project and the bond issue sale.

## SECTION 3 – PROPOSAL REQUIREMENTS

### **3.1 SUBMISSION OF PROPOSAL**

- A. To be considered, six (6) copies of the proposal must be received by Amy Molinari, Director of Finance & Business Services, 475 Norris Drive, Rochester, New York 14610, by 12:00 p.m. EST on Wednesday, September 16, 2020.

The MCWA reserves the right to reject any or all proposals submitted. **Requests for extension of the submission date will not be granted.**

- B. To be considered, Proposers must submit a complete response to this RFP. Proposers not responding to all information requested, or indicating exceptions to those items not responded to, may be rejected.
- C. All proposals must be submitted in a sealed envelope clearly labeled “RFP – Financial Advisory Services”. All proposals must be addressed to the Procurement Officer listed below and must be submitted via a delivery service, such as UPS or FedEx. Delivery service must also be instructed to “**Deliver to blue drop box located at Employee Entrance - Door 19**”. MCWA cannot accommodate deliveries requiring signatures to confirm receipt. Proposers shall have sole responsibility to contact the Procurement Officer to confirm receipt of proposal. Proposals hand delivered or submitted via US Postal Service will be returned unopened.

Amy A. Molinari, Director of Finance & Business Services  
Proposal – Financial Advisory Services  
Monroe County Water Authority  
475 Norris Drive  
Rochester, NY 14610  
**Deliver to blue drop box located at Employee Entrance - Door 19**

### **3.2 CLARIFICATION OF RFP AND QUESTIONS**

Questions that arise prior to or during preparation of the proposal must be submitted **in writing or via email** pursuant to instructions in Section 1 of this RFP. As per NYS Finance Law, no contact will be allowed between the Proposer and any other member of MCWA regarding this RFP during the procurement process, unless specifically authorized, in writing, by the Procurement Officer. Prohibited contact may be grounds for Proposer disqualification.

### **3.3 ADDENDA TO THE RFP**

In the event it becomes necessary to revise any part of this RFP, addenda will be issued by MCWA. An acknowledgement of such addenda, if any, must be submitted with the RFP response.

### **3.4 ORGANIZATION OF PROPOSAL**

This section outlines the information that must be included in your Proposal. Please respond with your information in the same order as the items in the section.

- A. Provide name, address, phone and fax numbers of firm; also e-mail address of contact(s).
- B. Municipal Finance Practice.
  - 1. Describe your firm's general background and experience in municipal finance.
  - 2. List the number of individuals in your firm specializing in municipal finance expressed as:
    - i. An absolute number; and
    - ii. A percentage of the total number of individuals in the firm.
- C. Provide a minimum of five of the most significant engagements performed over the last three years that are similar to this engagement.
- D. Provide the names, positions, addresses and telephone numbers of three individuals who would be appropriate references for your firm's qualifications.
- E. Describe your approach to providing the services requested in this RFP.
- F. Proposed fee. Provide your fee proposal based on an hourly rate and price structure for specific bond issuances.
- G. Location of nearest office and number of employees in this office.
- H. **Procurement Form**: Complete, sign, and include the procurement disclosure form contained in Section 6.

### **3.5 METHOD OF EVALUATION AND SELECTION**

- A. **RFP Evaluation Committee**: Selected personnel from the Authority will form the evaluation committee for this RFP. It will be the responsibility of this committee to evaluate all properly prepared and submitted proposals for the RFP and make a recommendation for award.

**B. RFP Evaluation and Selection Criteria:** All properly prepared and submitted proposals shall be subject to evaluation deemed appropriate for the purpose of selecting the Proposer with whom a contract may be signed. Evaluation of the proposals will consider several factors, each of which has an impact on the relative success of the Proposer to provide the services as outlined in Section 2. Responses to this RFP will be evaluated according to the following criteria:

1. Relevant Experience
2. Qualifications
3. Proposed Fee
4. Local Office

**C. Contract Approval Process:** Proposers must be aware that any contract resulting from this request for proposals is subject to prior approval by the Authority Board.

### **EVALUATION CRITERIA AND PROPOSAL SCORING**

Each Proposal has a total possible score of 100 points with the points assigned as follows:

| <b>CRITERIA</b>     | <b>WEIGHT</b> |
|---------------------|---------------|
| Relevant Experience | 35 Pts        |
| Qualifications      | 35 Pts        |
| Proposed Fee        | 25 Pts        |
| Local Office        | 5 Pts         |



## **SECTION 4 – GENERAL INFORMATION FOR THE PROPOSER**

### **4.1 RESERVATION OF RIGHTS**

MCWA reserves the right to refuse any and all submittals in part, or in their entirety, or select certain products from various Proposer proposals, or to waive any informality or defect in any proposal should it be deemed to be in the best interest of MCWA. MCWA is not committed, by virtue of this RFP, to award a contract or to procure or contract for services. The proposals submitted in response to this request become the property of MCWA. If it is in its best interest to do so, MCWA reserves the right to:

- Make selections based solely on the proposals or negotiate further with one or more Proposers. The Proposer selected will be chosen on the basis of greatest benefit to MCWA.
- Negotiate contracts with the selected Proposers.

### **4.2 INVESTIGATIONS**

MCWA reserves the right to conduct any investigations necessary to verify information submitted by the Proposer and/or to determine the Proposer's capability to fulfill the terms and conditions of the bidding documents and the anticipated contract. MCWA will not consider Proposers that are in bankruptcy or in the hands of a receiver at this time of tendering a proposal or at the time of entering into a contract.

### **4.3 INCURRING COSTS**

MCWA is not liable for any costs incurred by Proposer prior to the effective date of the contract.

### **4.4 MATERIAL SUBMITTED**

All right, title and interest in the material submitted by the Proposer shall vest in MCWA upon submission to MCWA without any obligation or liability by MCWA to the Proposer. MCWA has the right to use any or all ideas presented by a proposer.

MCWA reserves the right to ownership, without limitation, of all materials submitted. However, because MCWA could be required to disclose documents received under the New York Freedom

of Information Law, MCWA will, to the extent permitted by law, seek to protect the Proposer's interests with respect to any trade secret information submitted as follows:

Pursuant to Public Officers Law §87, MCWA will deny public access to Proposer's proposal to the extent the information constitutes a trade secret, which if disclosed, would cause substantial harm to the Proposer's competitive position, provided the Proposer identified the information it considers to be a trade secret and explains how disclosure would cause harm to the Proposer's competitive position.

#### **4.5 PROCUREMENT POLICY**

Pursuant to State Finance Law §139-j and 139-k, this Request for Proposal includes and imposes certain restrictions on communications between a Governmental Entity (including the MCWA) and Bidder/Offerer during the Procurement Process. A Bidder/Offerer is restricted from making contacts from the earliest notice of intent to solicit offers through final award and approval of the Procurement Process by the MCWA to other than MCWA's Procurement Officer(s) unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a).

The MCWA's Procurement Officer for this Governmental Procurement, as of the date hereof, is identified herein. MCWA employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Bidder/Offerer pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award, and in the event of two findings within a four (4) year period, the Bidder/Offerer is debarred from obtaining government Procurement Contracts. Further information about these requirements may be obtained from the Procurement Officer.

The MCWA reserves the right to terminate this contract in the event it is found that the certification filed by the Bidder/Offerer in accordance with State Finance Law §139-k(5) was intentionally false or intentionally incomplete. Upon such finding, MCWA may exercise its termination right by providing written notification to the Bidder/Offerer in accordance with the written notice terms of this contract.

**Request for Qualifications  
Legislative & Regulatory Advocacy Services  
Bidder/Offerer Disclosure**

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**OFFERER/BIDDER DISCLOSURE OF PRIOR NON-RESPONSIBILITY DETERMINATION AND  
AFFIRMATION/CERTIFICATION IN ACCORDANCE WITH NYS FINANCE LAW §§ 139-J & 139-K**

Date \_\_\_\_\_

Name of Individual or Entity Seeking to Enter into the Procurement Contract:

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Address: \_\_\_\_\_

Name & Title of Person Submitting this Form:

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1. Has any Governmental Entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years?

Check One:    ☐ Yes                      ☐ No

If YES, answer Questions below. If NO, skip to Question 2.

- 1a. Was the basis for the finding of non-responsibility due to a violation of State Financial Law §139-j?

Check One:    ☐ Yes                      ☐ No

- 1b. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity?

Check One:    ☐ Yes                      ☐ No

- 1c. If you answered YES to any of the above questions, provide details regarding the finding of non-responsibility below.

Governmental Entity: \_\_\_\_\_

Date of Finding of Non-Responsibility: \_\_\_\_\_

Basis of Finding of Non-Responsibility: \_\_\_\_\_

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(Add additional pages as necessary.)

**Request for Qualifications  
Legislative & Regulatory Advocacy Services  
Bidder/Offerer Disclosure**

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2. Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named individual or entity due to the intentional provision of false or incomplete information:

Check One:    ☐ Yes                      ☐ No

- 2a. If you answered YES to the above question, provide details regarding the finding of non-responsibility below.

Governmental Entity: \_\_\_\_\_

Date of Finding of Non-Responsibility: \_\_\_\_\_

Basis of Finding of Non-Responsibility: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Add additional pages as necessary.)

By signing below, Bidder/Offerer affirms that it understands and agrees to comply with the Monroe County Water Authority's Procurement Disclosure Policy, Code of Ethics Policy, and Conflict of Interest Policy as required by State Finance Law §139-j(3) and §139-j(6)(b) and certifies that all information provided to the Monroe County Water Authority with respect to State Finance Law §139-j and §139-k is complete, true, and accurate.

By: \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Person Certifying)

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Bidder/Offerer Name: \_\_\_\_\_  
(Company Name)

Bidder/Offerer Address: \_\_\_\_\_

Bidder/Offerer Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_