



**New York City Housing Development Corporation  
Request for Proposals for Liquidity Facility  
January 30, 2019**

The New York City Housing Development Corporation ("HDC") is soliciting responses to this Request for Proposals ("RFP") for one or more standby bond purchase agreements or similar liquidity facilities or structures ("Facility") to support variable rate demand obligations ("VRDOs") issued under HDC's Multi-Family Housing Revenue Bond Resolution ("Open Resolution"). In addition, HDC may accept proposals for a public offering or direct purchase of Floating Rate Bonds based on the SIFMA index or a percentage of LIBOR index. This RFP is being sent to select firms which have worked with HDC, and will also be posted on HDC's website, constituting a public dissemination of this RFP.

HDC asks your firm to indicate interest in providing a Facility of up to \$150 million in principal plus 34 days' interest to be issued in 2019. The VRDO is expected to have weekly interest rate resets and pay interest monthly. Maximum interest rate on the VRDO is expected to be 10%. HDC is seeking the following key terms:

- The Facility provider ("Facility Provider") should maintain a long-term and short term rating of at least A/A-1 from Standard & Poor's Ratings Services and a long-term and short-term rating of at least A2/P-1 from Moody's Investors Service, Inc. Equivalent ratings from other rating agencies may be considered.
- Term of 5-7 years is ideal, but not less than 3 years.
- Term-out amortization of bank bonds beginning at least 1 year after a draw.
- Please indicate willingness to support dailies if necessary.

HDC expects to issue approximately \$30 million in VRDOs in April 2019. While HDC would prefer to select a single Facility Provider for the entire \$150 million which is expected to be issued in 2019, bids for the \$30M April issuance may be considered. Please provide a completed Facility Provider Solicitation Form (Appendix 1), as well as responses to the additional information requests (Appendix 2). Responses and proposed terms should remain current through December 31, 2019.

HDC will be evaluating bids based on a variety of criteria, which may include: proposed fees, flexibility of terms to HDC, renewal options, Facility Provider ratings, relative trading valuations in the market, proposed term of the Facility, Facility diversification, demonstrated experience of the Facility Provider, impact on rating agency stress runs, extent of credit approval at the time of submissions, and remaining steps and time for final credit approval. HDC may award bid(s) based on proposal(s) HDC deems best in its sole discretion, which may not be the lowest bid. HDC may waive discrepancies and award no bid in its sole discretion.

See Part II of the most recent Official Statement for financial information relating to Open Resolution Multi-Family Housing Revenue Bonds, available on HDC's website: <http://www.nychdc.com/pages/Official-Statements.html>.

Any questions and all responses should be emailed to Ellen Duffy, Senior Vice President for Debt Issuance and Finance ([eduffy@nychdc.com](mailto:eduffy@nychdc.com)).

Responses to this RFP are due by **noon on Monday, February 11, 2019**.

*HDC reserves the right to amend, modify or withdraw this RFP; to waive or revise any requirements of this RFP; to select for its management groups as many or as few responding firms as it may choose; to accept or reject any or all proposals received in response hereto; to extend the deadline for submission of proposals; to negotiate or hold discussions with any responding party; and to cancel, in whole or in part, the RFP if HDC deems it to be in its best interest to do so.*



## APPENDIX 1: FACILITY PROVIDER SOLICITATION FORM

*Please complete the information requested in the form below, adding pages for long-form answers if necessary. If unable to meet the terms requested by HDC, please flag and indicate the proposed alternative.*

### 1. Facility Provider Information

---

Name of Facility Provider:

Facility Provider Address:

Contact Person (Name, Title, Telephone, Email):

### 2. Facility Provider's Ratings (Moody's/S&P)

---

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Rating Agency Outlook</u>
Current:			
Yearend 2018:			
Yearend 2017:			
Yearend 2016:			

- A. Please indicate if these ratings are based on any form of support (such as a guaranty or insurance) provided by a different entity, and describe the relationship of that entity to the Facility Provider.
- B. Are there any relevant events that may cause or have recently caused any rating agency to review or change its rating of the Facility Provider?

### 3. Facility Terms

---

Maximum principal amount of bonds supported by Facility:

#### Proposed Fees for each Facility

*Fees should be based on the principal commitment for each Facility plus 34 days' interest at the Maximum Rate. Fees should be stated as a single basis points per annum fee, payable quarterly in arrears, based on actual days.*

3 years:

4 years:

5 years:

6 years:

7 years:

Other maximum term:

Additions to Annual Fee based upon rating changes, if any:

Additional fees, if applicable (upfront fees, commitment fees, etc):



#### Bank Bond Repayment Terms

Repayment Schedule, including term-out delay:

Repayment Amounts:

Repayment Frequency:

Bank Bond Interest Rates

*Bank Rates:*

*Default Rates:*

*Maximum Rates:*

#### **4. Legal**

---

##### Provider's Counsel

Firm Name:

Firm Address:

Attorney Name:

Email:

Telephone:

Fax:

##### Legal Fees & Expenses

Fee Calculation type (flat fee, hourly, etc), per facility:

Initial Facility - Dollar cap on all legal fees and expenses:

Renewals - Dollar cap on all legal fees and expenses:

#### **6. Other**

---

- A. Please indicate any conditions to your bid, including any covenants, limitations of liability, representation or warranties required of HDC.
- B. Does the Facility have all the necessary internal approvals? If not, please provide your timeline for approval.
- C. Please include a list of three transactions closed within the last two years for which the Facility Provider has furnished liquidity support for parity bond issuers similar to HDC.
- D. Please provide an electronic link to your most recent financial statements.
- E. Please confirm that credit approval and pricing proposed herein will remain in effect until **December 31, 2019.**



## **APPENDIX 2: ADDITIONAL INFORMATION REQUESTED**

### Local Law 34 Compliance

Pursuant to Local Law 34 of 2007, amending the City's Campaign Finance Law, the City is required to establish a computerized database containing the names of any "Person" that has business dealings with the "City" as such terms are defined in the Local Law. In order for the City to obtain necessary information to establish the required database, your response to this RFP is required to include a completed Doing Business Data Form (the "Data Form"), which is attached hereto. The Data Form will be submitted to the Mayor's Office of the City of New York (the "City"). If the City determines that your Data Form is not complete, you will be notified by the City and given four (4) calendar days to cure the specified deficiencies. Failure to do so will result in your proposal being deemed incomplete and therefore non-responsive.

### Equal Employment

If any, provide a copy of the firm's most recent Employer Information Report EEO-1 and include as Attachment to the Proposal. Please state how many women and minorities work in your firm.

### Minority and Women Owned Business Enterprise (MWBE)

HDC is dedicated to furthering the participation of minority and women-owned businesses in its work. All respondents are urged to include in their proposals methods for facilitating the participation in the project of businesses that have been certified by the New York City Department of Small Business Services ("SBS") as women or minority owned. This can take any form a Respondent considers appropriate including, but not limited to, proposals intended to ensure the utilization of certified minority and women-owned businesses as subcontractors or as joint-venture partners. In addition, proposals from minority and women-owned respondents are encouraged.



## Doing Business Data Form

To be completed by the City agency prior to distribution	
Agency: _____	Transaction ID: _____
<b>Check One:</b> <input type="checkbox"/> Proposal <input type="checkbox"/> Award	<b>Transaction Type (check one):</b> <input type="checkbox"/> Concession <input type="checkbox"/> Contract <input type="checkbox"/> Economic Development Agreement <input type="checkbox"/> Franchise <input type="checkbox"/> Grant <input type="checkbox"/> Pension Investment Contract

Any entity receiving, applying for or proposing on an award or agreement must complete a Doing Business Data Form (see Q&A sheet for more information). Please either type responses directly into this fillable form or print answers by hand in black ink, and be sure to fill out the certification box on the last page. **Submission of a complete and accurate form is required for a proposal to be considered responsive or for any entity to receive an award or enter into an agreement.**

This Data Form requires information to be provided on principal officers, owners and senior managers. The name, employer and title of each person identified on the Data Form will be included in a public database of people who do business with the City of New York; no other information reported on this form will be disclosed to the public. **This Data Form is not related to the City's VENDEX requirements.**

**Please return the completed Data Form to the City office that supplied it.** Please contact the Doing Business Accountability Project at [DoingBusiness@cityhall.nyc.gov](mailto:DoingBusiness@cityhall.nyc.gov) or 212-788-8104 with any questions regarding this Data Form. Thank you for your cooperation.

### Section 1: Entity Information

Entity Name: \_\_\_\_\_

Entity EIN/TIN: \_\_\_\_\_

<b>Entity Filing Status (select one):</b> <input type="checkbox"/> Entity has never completed a Doing Business Data Form. <i>Fill out the entire form.</i> <input type="checkbox"/> Change from previous Data Form dated _____. <i>Fill out only those sections that have changed, and indicate the name of the persons who no longer hold positions with the entity.</i> <input type="checkbox"/> No Change from previous Data Form dated _____. <i>Skip to the bottom of the last page.</i>
--

Entity is a Non-Profit:     Yes     No

Entity Type:     Corporation (any type)     Joint Venture     LLC     Partnership (any type)  
 Sole Proprietor     Other (specify): \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone : \_\_\_\_\_ Fax : \_\_\_\_\_

E-mail: \_\_\_\_\_

Provide your e-mail address and/or fax number in order to receive notices regarding this form by e-mail or fax.

**Section 2: Principal Officers**

Please fill in the required identification information for each officer listed below. If the entity has no such officer or its equivalent, please check "This position does not exist." If the entity is filing a Change Form and the person listed is replacing someone who was previously disclosed, please check "This person replaced..." and fill in the name of the person being replaced so his/her name can be removed from the *Doing Business Database*, and indicate the date that the change became effective.

**Chief Executive Officer (CEO) or equivalent officer**

This position does not exist

The highest ranking officer or manager, such as the President, Executive Director, Sole Proprietor or Chairperson of the Board.

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

This person replaced former CEO: \_\_\_\_\_ on date: \_\_\_\_\_

**Chief Financial Officer (CFO) or equivalent officer**

This position does not exist

The highest ranking financial officer, such as the Treasurer, Comptroller, Financial Director or VP for Finance.

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

This person replaced former CFO: \_\_\_\_\_ on date: \_\_\_\_\_

**Chief Operating Officer (COO) or equivalent officer**

This position does not exist

The highest ranking operational officer, such as the Chief Planning Officer, Director of Operations or VP for Operations.

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

This person replaced former COO: \_\_\_\_\_ on date: \_\_\_\_\_

**Section 3: Principal Owners**

Please fill in the required identification information for all individuals who, through stock shares, partnership agreements or other means, **own or control 10% or more of the entity**. If no individual owners exist, please check the appropriate box to indicate why and skip to the next page. If the entity is owned by other companies, those companies do **not** need to be listed. If an owner was identified on the previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list any individuals who are no longer owners at the bottom of this page. If more space is needed, attach additional pages labeled "Additional Owners."

**There are no owners listed because (select one):**

The entity is not-for-profit       There are no individual owners      No individual owner holds 10% or more shares in the entity

Other (explain): \_\_\_\_\_

**Principal Owners (who own or control 10% or more of the entity):**

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

**Remove the following previously-reported Principal Owners:**

Name: \_\_\_\_\_ Removal Date: \_\_\_\_\_

Name: \_\_\_\_\_ Removal Date: \_\_\_\_\_

Name: \_\_\_\_\_ Removal Date: \_\_\_\_\_

**Section 4: Senior Managers**

Please fill in the required identification information for all senior managers who oversee any of the entity's relevant transactions with the City (e.g., contract managers if this form is for a contract award/proposal, grant managers if for a grant, etc.). Senior managers include anyone who, either by title or duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any transaction with the City. **At least one senior manager must be listed, or the Data Form will be considered incomplete.** If a senior manager has been identified on a previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list individuals who are no longer senior managers at the bottom of this section. If more space is needed, attach additional pages labeled "Additional Senior Managers."

**Senior Managers:**

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

First Name: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_

Office Title: \_\_\_\_\_

Employer (if not employed by entity): \_\_\_\_\_

Birth Date (mm/dd/yy): \_\_\_\_\_ Home Phone #: \_\_\_\_\_

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

**Remove the following previously-reported Senior Managers:**

Name: \_\_\_\_\_ Removal Date: \_\_\_\_\_

Name: \_\_\_\_\_ Removal Date: \_\_\_\_\_

**Certification**

I certify that the information submitted on these four pages and \_\_\_\_\_ additional pages is accurate and complete. I understand that willful or fraudulent submission of a materially false statement may result in the entity being found non-responsible and therefore denied future City awards.

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

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Entity Name: \_\_\_\_\_

Title: \_\_\_\_\_ Work Phone #: \_\_\_\_\_

Please return this form to the City agency that supplied it to you, not to the Doing Business Accountability Project.

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

