

Albany Parking Authority
ADDENDUM No. 1 to REQUEST FOR PROPOSALS RFP-2019-01
Investment Services (Original RFP dated March 15, 2019)

BID DUE DATE:
April 3, 2019

ADDENDUM NO. 1

The following modifications to Section 3, are hereby incorporated into the Bidding Documents and the receipt of which shall be acknowledged by the BIDDER.

In accordance with the Invitation to Bid, each Bidder shall ascertain prior to submitting a Bid that the Bidder has received all Addenda issued, and the Bidder shall acknowledge their receipt in the Bid.

Section 3: Eligible Bidders

1. A bidder must meet the following minimum qualifications in order to be considered responsive:
 - Located and authorized to do business in New York State
 - In business for over (5) five years.
 - Demonstrated a proven record of returns that meet or exceed the yield and total return generated from Treasury benchmarks.
 - ~~Must be~~Bidders shall state if they are registered with the Securities and Exchange Commission (SEC) ~~while Investment Brokers/Dealers must be and if they are-~~ members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA). Bidders shall provide any additional information they deem necessary to explain that the bidder meets the requirements contained within Section 8 of the Authority's Investment Guidelines.
 - The firm must share the APA's Fiduciary Duty.
 - Have a minimum of ~~\$5 million~~ \$1 million coverage in professional liability insurance / errors and omissions insurance; minimum \$1 million Commercial General Liability Insurance, and \$1 million Worker's Compensation/Employer's Liability Insurance. For commercial general liability and professional liability, the City, its officers, agents, volunteers and employees will be named as additional insured. The investment advisor's insurance coverage shall be the primary insurance with respects to the City, and any insurance maintained by the City will be in excess of and not contributory with it. Prior to execution of any agreement, the investment financial advisor will furnish certificates of insurance and endorsements to the City.
 - Have no record of unsatisfactory performance as evidenced by complaints filed with the SEC or any federal or state agency with jurisdiction over the services provided by the bidder.