



ParkAlbany

**Albany Parking Authority
25 Orange Street
Albany, NY 12207-2224**

**REQUEST FOR PROPOSALS RFP-2019-01
Investment Services
March 15, 2019**

**BID DUE DATE:
April 3, 2019**

This RFP has been developed specifically for the Albany Parking Authority for Investment Services and may not be the same as previous requests for proposals. Therefore, all Vendors are urged to review this package in detail before submitting their proposal.

Section 1: Purpose

1. The Albany Parking Authority (“APA”) is requesting proposals from qualified banks and investment firms/brokers to provide investment and investment advisory services for a portion of its current unrestrictive fund balance (as determined by the APA). The objective is to identify the most qualified bidder which can offer the required services at competitive rates net of fees.

Section 2: Receipt of Proposals

1. One (1) copy of the proposal must be received no later than **2:00 PM on Wednesday, April 3, 2019** at the following address:

Mathew Peter
Executive Director
Albany Parking Authority
25 Orange Street
Albany, New York 12207

The copy of the proposal must be submitted in a sealed envelope, the outside of which must be marked as follows:

“Proposal Enclosed – RFP-2019-01 Investment Services”

2. The proposal submitted is the document upon which the APA will make its initial judgment regarding each provider’s qualifications and means to complete the required services.
3. Those submitting proposals do so entirely at their own expense. There is no expressed or implied obligation by the APA to reimburse any firm or individual for any costs incurred in preparing or submitting proposals, preparing or submitting additional information requested by the APA, or participating in selection interviews, if any.
4. The APA’s Investment Guidelines can be found online at the APA website at: <https://www.parkalbany.com/public-documents/governing-documents-policies?limit=20&limitstart=0>
5. Submission of any proposal indicates bidder’s acceptance of all terms and conditions contained in the Request for Proposal.
6. The APA reserves the right to accept or reject any and all proposals in whole or in part, to waive any and all informalities, and to disregard all non-conforming, non-responsive or conditional proposals.

7. Minority Business Enterprises and Women's Business Enterprises are encouraged to submit proposals.

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 registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).
 - The firm must share the APA's Fiduciary Duty.
 - Have a minimum of \$5 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.

Section 4: Scope of Services

1. The selected bidder would be able to provide the APA with the following services, which is not intended to be all-inclusive:
 - Assume the management of a portion of the APA's investment portfolio, as directed by the APA.
 - Indicate full understanding of Investment Policy by submitting a written acknowledgement annually.
 - Review the APA's investment policy at least annually and internal control procedures and make recommendations that are necessary.
 - Manage the APA's portfolio in a fiduciary capacity.
 - Execute trades in accordance with the APA's investment policy.
 - Provide assurance of portfolio compliance with applicable laws and the APA's Investment Policy.
 - Assist the APA with maturity analysis.
 - Provide credit analysis of investment instruments in portfolio.

- Provide monthly/quarterly/annual reporting. These reports will cover a range including but not limited to: local, national economy, the APA's portfolio holdings, performance objectives, and policy compliance.
- Provide monthly investment reports for the APA's entire portfolio detailing holdings, composition and sector analysis, return, weighted average maturity, duration, and daily transaction activity.
- Attend selected meetings with APA staff, as well as Finance Committee and APA Board meetings as needed.
- Evaluate market risk and develop strategies that minimize the impact on the APA portfolio.
- Establish an appropriate performance benchmark.
- Ensure portfolio structure matches APA objectives.
- Firm shall not have custody or possession of the funds or securities that the APA has placed under its management. There shall be a custodian or safekeeping agent to take and have possession of its invested assets.

Section 5: Specifics of Proposal

Bidders shall submit one (1) copy of the proposal and should include the following:

1. Account Servicing
 - Contacts – List names and contact information for key contact personnel.
 - Implementation – What is the average lead-time required for account opening
2. Provide a description of services offered (the services in section 4 above must be included as a minimum, and other services may be described/suggested, and provide the costs and fees for each service as well as interest rate earned, if applicable.

Section 6: Questions

1. Should there be any questions with respect to this Request for Proposal all inquiries should be directed in writing via email to the following individual: Matthew Peter, Albany Parking Authority, 25 Orange Street, Albany, NY 12207, (518) 434-8886, mpeter@parkalbany.com. Answers for any/all questions received will be posted (the entity submitting the question(s) shall not be identified) on-line.

Section 7: Anticipated Procurement Schedule:

Issue RFP:	Friday, March 15, 2019
Questions Submitted No Later Than:	Friday, March 22, 2019
Questions & Answers Posted:	Wednesday, March 27, 2019
Proposals Due:	Wednesday, April 3, 2019 at 2:00pm

Section 8: Selection Criterion

1. The Albany Parking Authority reserves the right to select the bidder which is capable of providing the required services and best support the APA's stated purpose in section 1.
2. The selection criteria will include but are not limited to:
 1. Service Fees
 2. Current Net Yield earned
 3. Financial Strengths
 4. Experience with Local and/or State Local Authorities
3. Final decision will be acted upon by the APA's Board of Directors.

Section 8: Modification and Withdrawal of Proposals

1. Proposals may be modified or withdrawn by an appropriate document duly executed (in writing to Matthew Peter) and delivered to the place where proposals are to be submitted at any time prior to the opening of proposals.
2. If within twenty-four (24) hours after the proposals are opened, any proposer files a written notice that there was a material and substantial mistake in the preparation of its proposal, that proposer may withdraw its proposal. Thereafter, that proposer will be disqualified from further proposal on the work.

Section 9: Non-Collusive Proposal Certificate and Acknowledgement

1. **Please see the below certain forms which must be completed and submitted with your bid to the Albany Parking Authority ("APA").**

Non-collusion statement. Pursuant to Public Authority Law §2878, each Bidder must complete the "NON-COLLUSION PROPOSAL CERTIFICATE PURSUANT TO NEW YORK STATE PUBLIC AUTHORITY LAW § 2878" and submitted with the bidder's response to this RFP.

Bidder Responsibility. Pursuant to State Finance Law §§139-j and 139-k, this request for proposals ("RFP") includes and imposes certain restrictions on communication between the Albany Parking Authority ("Authority") and an Offeror/bidder during the procurement process. An Offeror/bidder is restricted from making contacts from the earliest notice of intent to solicit offers (in this instance, the release of this RFP) through final award and approval of the resultant contract by the Authority ("restricted period") to other than designated individuals unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). Only email inquiries are allowed. **The designated individuals for this RFP is Matthew Peter, Executive Director of the Authority at mpeter@parkalbany.com.** Authority employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Offeror/bidder 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 4 year period, the Offeror/bidder is debarred from obtaining governmental Procurement Contracts. Additionally, the above law requires certain affirmations

to be provided to the Authority by bidders and that certain provisions be contained within any contract/award resulting from this RFP. Specifically, the following forms/information is provided:

1. The Authority must obtain from all Offerors/bidders the required affirmation (“**Compliance with NYS Finance Law §139-j**”) of understanding and agreement to comply with procedures on procurement lobbying restrictions regarding permissible Contacts in the restricted period for a procurement contract in accordance with State Finance Law §§139-j and 139-k. The affirmation is provided below and must be completed and returned to the Authority when submitting a bid.

2. The Authority must include a disclosure request (“**Offeror Disclosure of Prior Non-Responsibility Determinations**”) regarding prior non-responsibility determination in accordance with State Finance Law §139-k in its solicitation of proposals or bid documents or specifications or contract documents, as applicable, for procurement contracts. The required form is provided below and is to be completed and returned to the Authority when submitting a bid.

3. The Authority must obtain from all Offerors/bidders a required certification (“**Bidder Certification**”) that the information is complete, true and accurate regarding any prior findings of non-responsibility, such as non-responsibility pursuant to State Finance Law §139-j. The Offeror/bidder must agree to the certification and provide it to the procuring Government Entity. This certification is provided below and must be completed and returned to the Authority when submitting a bid.

4. New York State Law §139-k(5) provides that every procurement contract award subject to the provisions of State Finance Law §§139-k and 139-j shall contain a provision authorizing the Authority to terminate the contract in the event that the certification is found to be intentionally false or intentionally incomplete. An example of such language is provided below:

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

**NON-COLLUSION PROPOSAL CERTIFICATE
PURSUANT TO NEW YORK STATE PUBLIC AUTHORITY LAW § 2878**

By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

- (1) The prices in the bid have been arrived at independently, without collusion, consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other proposer 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 proposer and will not knowingly be disclosed by the proposer prior to the opening, directly or indirectly, to any other proposer or to any competitor; and
- (3) No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

(date)

(signature)

(printed name and title)

(name of firm)

STATE OF _____)
COUNTY OF _____) SS:

On the __ day of _____, 2019, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to this document and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature, the individual or the person/entity upon behalf of which the individual acted, executed this document.

Notary Public

1. **Compliance with NYS Finance Law §139-j.** Offeror affirms that it understands and agrees to comply with the procedures of the APA relative to permissible Contacts as required by State Finance Law §139-j.

By: _____ Date: _____
Signature

Name: _____

Title: _____

Contractor Name: _____

2. **Offeror Disclosure of Prior Non-Responsibility Determinations.**

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

Address: _____

Name and Title of Person Submitting this Form: _____

Date: _____

A. 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? (Please circle):
No Yes

If yes, please answer the following questions:

B. Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j? (Please circle):
No Yes

C. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Governmental Entity? (Please circle):
No Yes

D. If you answered yes to questions A thru C, please 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)

E. 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? (Please circle):

No

Yes

F. If yes, please provide details below.

Governmental Entity: _____

Date of Termination or Withholding of Contract:

Basis of Termination or Withholding: _____

(Add additional pages as necessary)

3. **Bidder Certification**. I certify that all information provided to the APA with respect to State Finance Law §139-k is complete, true and accurate.

By: _____
Signature

Date: _____

Name: _____

Title: _____

Contractor Name: _____