



## Hudson River - Black River Regulating District

**KATHY HOCHUL**  
Governor

**MARK M. FINKLE**  
Chairman

**JOHN C. CALLAGHAN**  
Executive Director

Bond Underwriter Services Request for Proposals  
Questions and Answers as of January 24, 2022, 3pm ET

**Question:** Section V of the RFP describes several questions to which proposers must respond. Are there particular forms we should use, or should we respond in text? Should we file the forms attached as Appendices B, C and D, or are they for future reference?

**Answer:** The Request for Proposals includes Appendix A-D based on recommendations included in New York State Procurement Guidelines (May 2014), published by the New York State Office of General Services. While proposers do not need to complete the forms for their proposal to be considered complete, they should be aware that the forms are considered required before any contract is submitted for approval by the New York State Office of the Attorney General.

**Question:** The RFP doesn't mention anything related to an analysis that should be provided by a prospective underwriter. Should we include an analysis? If so, which date should the analysis be based on?

**Answer:** A proposer's analytical capabilities are referenced in Section II: Scope of Services and Section III: Proposal Requirements. The Request for Proposals did not ask for an analysis to be submitted. Therefore, none is required as part of any proposal at this time.

**Question:** Will the bonds be bank qualified?

**Answer:** The Regulating District has not made a decision yet on whether the bonds will be bank qualified.

**Question:** What should we base our fee on? I know these bonds will be roughly \$8 million (presumably \$8 million in net proceeds), but what will be the final maturity?

**Answer:** At this time, the Regulating District anticipates the bonds will have a final maturity of thirty years.

**Question:** Are there any preliminary thoughts on where a rating will come in?

**Answer:** The Regulating District is not a frequent issuer. So, its history with rating agencies is not established.

**Question:** Will underwriter's counsel be responsible for drafting the POS/OS?

**Answer:** The Regulating District anticipates the POS/OS will be drafted by its municipal advisor.

**Question:** RFP Appendix A – Standard Clauses for New York State Contracts. Within our response, our firm will submit comments, if any, on the standard clauses. Generally, we do not expect conflicts with the Standard Clauses. We further understand that Appendix A is applicable and takes effect if we are selected to serve HRBRRD.

**Answer:** Appendix A is applicable and will take effect for any firm selected to serve the Regulating District.

**Question:** RFP Appendix B – New York State Department of Taxation and Finance form ST-220-CA. With offices in Albany and New York City, we have served various clients across New York state. We will confirm our most recent submission of form ST-220-CA. Do we submit proof of registration within our RFP response or after the RFP process if selected as an underwriter?

**Answer:** The proposer may submit proof of registration if selected as an underwriter.

**Question:** RFP Appendix C – New York State Vendor Responsibility Questionnaire. We will internally confirm our 10 digit Vendor ID for inclusion on the Questionnaire. Unless directed otherwise, our firm will submit the Questionnaire as part of our RFP response.

**Answer:** The proposer may submit the Questionnaire as part of its proposal.

**Question:** RFP Appendix D – Sexual Harassment Prevention Certification Pursuant to State Finance Law 139-L. Unless directed otherwise, our firm will submit the Certification as part of our RFP response.

**Answer:** The proposer may submit the Certification as part of its proposal.

**Question:** Disclosure Requirement (RFP Section V). Our firm will disclose any indictments or convictions within our RFP response under Section 1. Capability, “Description of Firm.” Alternatively, our firm can follow any other guidance to comply with this requirement.

**Answer:** The proposer should disclose any indictments or convictions within its proposal.

**Question:** Vendor Assurance of No Conflict of Interest or Detrimental Effect. Our firm will disclose any indictments or convictions within our RFP response under Section 1. Capability, “Description of Firm.”. Alternatively, our firm can follow any other guidance to comply with this requirement.

**Answer:** The proposer should disclose any indictments or convictions within its proposal.

**Question:** We are planning to respond to HRBRRD’s RFP for Bond Underwriter Services and had a clarifying question. Does HRBRRD have existing bond documents relating to either the past issuance of bonds or the current agreement with EFC? It would be helpful to see which revenues are pledged to the Bonds - Assessment or Non-Assessment Revenues. Any information would be appreciated.

**Answer:** The Regulating District last issued tax-exempt bonds (in the amount of \$500,000) via a public sale more than thirty years ago. The final debt service payment on those bonds was made in the Fiscal Year ending June 30, 2005.

HRBRRD entered into a \$3,064,067 short-term financing arrangement with the New York State Environmental Facilities Corporation (EFC) in November 2017. Originally set to expire in November 2020, the term was extended in 2020 so that it now expires in November 2022. To

date, HRBRRD has drawn down \$789,343.21 and made principal payments totaling \$40,000, leaving a balance owed to EFC of \$749,343.21. According to the Note and accompanying Project Finance Agreement with EFC,

“the faith and credit of such Recipient are hereby irrevocably pledged for the punctual payment of the principal and interest, if any on this Note according to its terms.”