

**REQUEST FOR PROPOSAL/QUALIFICATIONS
FOR
INDEPENDENT FINANCIAL ADVISOR**

**Issued by the
Town of Bedford**



**Chris Burdick, Supervisor
David Gabrielson, Deputy Supervisor
Francis Corcoran
Marybeth Kass**

**Lisbeth Fumagalli, Town Clerk
Edward Ritter, Comptroller**

**Date Issued:
January 10, 2014**

**Response Due By:
January 31, 2014
11:00 AM**

**REQUEST FOR PROPOSAL & QUALIFICATIONS (RFP)
FOR
INDEPENDENT FINANCIAL ADVISOR**

I. PURPOSE AND INTENT

Through this Request for Proposal & Qualifications (RFP), the Town of Bedford (hereinafter the “Town”) seeks to engage a vendor as Independent Financial Advisor in conjunction with bond issues and potential bond refunding that may take place in 2014 and possibly subsequent years as well as continuing disclosure for any and all outstanding issues. This contract will be awarded through a fair and open process.

For 2014, it is anticipated that a refunding of at least one and possibly two callable bond issues for approximately \$3 to \$6 million tax exempt basis for general public improvements. The general public improvement bonds and legal settlement bonds will be general obligations of the Town, secured by its faith and credit. The payment of principal and interest on the bonds shall be supported by the Town’s power and statutory authority to levy ad valorem taxes on all taxable property in the Town without limitation as to rate or amount.

II. PROPOSAL SUBMISSION

An original (clearly marked as the “ORIGINAL) and eight (8) full, complete and exact copies of each proposal shall be submitted in a sealed envelope. The sealed envelope must be marked “REQUEST FOR PROPOSAL – INDEPENDENT FINANCIAL ADVISOR” and addressed to:

Town Clerk
Town of Bedford
321 Bedford Road
Bedford Hills, New York 10507

The proposal must be received no later than January 31, 2014 at 11:00 am.

Proposals will be publicly opened immediately thereafter in the Town Clerk’s office at 321 Bedford Road, Bedford Hills, New York 10507. No changes or corrections will be allowed after proposals are opened.

**Faxed proposals will not be accepted
Proposals received after the deadline will not be considered.**

Any inquiry concerning this RFP should be directed in writing to:

Edward Rittter
Comptroller
Town of Bedford
425 Cherry Street
Bedford Hills, New York 10507
eritter@bedfordny.gov

All documents/information submitted in response to this solicitation shall be available to the general public. The Town will not be responsible for any costs associated with the oral or written presentation of the proposals. The Town of Bedford reserves the right to reject any proposals, with or without cause, and waive any irregularities or informalities in the proposals. The Town further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Town reserves the right to re-solicit proposals.

III. GENERAL INFORMATION ON THE TOWN OF BEDFORD

According to the 2010 U.S. Census, the Town of Bedford has a population of approximately 17,335 people. The Town has a land area of over 40 square miles and is located in Westchester County, New York. The Town includes (3) hamlets: Bedford Village, Bedford Hills and Katonah.

The Town of Bedford's 2014 budget is over \$22,600,000.

The Town of Bedford was established in 1680 and is a political subdivision of the State of New York. The Town has its own elected legislative body, the Town Board. The Town Board is comprised of five members with the Town Supervisor ("Supervisor") as the presiding officer. The Supervisor is elected to a two year term and the four additional Town Board members are elected to four year terms.

The Supervisor is the chief executive and fiscal officer of the Town of Bedford. The Town Clerk is an elected official with a four year term. The Town Board appoints the Town Attorney, the Commissioner of Public Works and the Town Comptroller ("Comptroller"). Accounting and financial reporting are centralized within the Comptroller's office.

The Town of Bedford provides the bulk of municipal services to its residents. The Town Public Works furnishes water through four (4) Special Districts and maintains approximately 132 centerline miles of roadway. The Town Police Department provides police protection. Fire protection and emergency medical services are provided through separate entities, to include

various districts and volunteer organizations. The Town regulates building construction, maintains municipal recreational facilities and funds three libraries.

The Town of Bedford employs approximately 130 full-time employees, 25 part-time employees and 235 seasonal employees. The Town provides health insurance benefits for full-time employees.

Additional information about the Town of Bedford can be obtained at www.bedfordny.gov

IV. MINIMUM QUALIFICATIONS AND SCOPE OF SERVICES

Proposing firms must have experience in providing financial advisory services to New York municipal bond issuers for both negotiated and competitive transactions closing during the last three (3) years.

Financial advisory services to be provided in conjunction with the bond issue may include, but not necessarily be limited to, the following:

- Make recommendations regarding the timing, structure, conditions and form of the sale, competitive or negotiated sale, including evaluation of bond insurance costs.
- Assist, as requested, in the post offering responsibilities for each sale, including ensuring Town compliance with continuing disclosure filing requirements and providing a post transaction summary report.
- Assist in the development and evaluation of requests for proposals and other bidding documents for various services for the transaction, including procurement of bond insurance.
- Assist in the communication with rating agencies and addressing their requirements for improvement and maintenance of the Town's ratings.
- Assist in the preparation of official statements or other necessary financing documents.
- Assist in the negotiations of the terms or the evaluation of bids with bond purchasers including preparations for and participation in discussions and meetings with underwriters.
- Assist, if requested, in the closing of the transaction.
- Prepare bond amortization schedules at the level necessary to calculate future debt service payments and satisfy accounting, budgetary and borrowing requirements.

V. MANDATORY CONTENTS OF PROPOSAL

The general purpose of the proposal is to demonstrate the qualifications, competence and capacity of the proposer to undertake the responsibilities of serving as financial advisor to the Town.

The proposal should include a transmittal letter that will be considered an integral part thereof, and shall be signed by the individual or individuals authorized to contractually bind the firm.

The following specific information should be included in your proposal:

- A list showing your firm's direct prior experience in providing financial advisory services to governmental entities in conjunction with the issuance of general obligation new money bonds during the last 3 years. Information to be provided includes the name of the issuer; the size of the issuance; the date of closing and a brief summary of the services provided.
- The qualifications and experience of any staff members that will serve as advisors and a description for the function each would perform.
- The names, titles, addresses, telephone numbers and e-mail addresses of three (3) current clients that the Town can contact for reference purposes.
- The proposed compensation for providing the requested service. Note – the fee must be a discrete dollar amount (i.e. it cannot be percentage based). That the price inserted covers all labor, materials, transportation, insurance, and all other necessary expenses to fulfill the conditions of the contract within the time stated:

VI. INTERVIEW

The Supervisor, Town Board and Comptroller reserve the right to interview any or all of the applicants submitting a proposal. Although interviews may take place, the proposal shall be comprehensive and complete on its face. The Town reserves the right to request clarifying information subsequent to submission of the proposal.

VII. SELECTION PROCESS

All proposals will be reviewed by the Comptroller to determine responsiveness. Non-responsive proposals will be rejected without evaluation. For vendors that satisfy IV "Minimum Requirements" and V "Mandatory Contents of Proposal" the Town will evaluate proposals based

on the following evaluation criteria, separate or combined in some manner, and not necessarily listed in order of significance:

- (a) The vendor's general approach to providing the services required under this RFP.
- (b) The vendor's documented experience in successfully completing contracts of a similar size and scope to the engagement addressed by this RFP.
- (c) The qualifications and experience of the vendor's management, supervisory or other key personnel assigned to the engagement, with emphasis documented experience in successfully completing work on contracts of similar size and scope to the services required by this RFP.
- (d) The overall ability of the vendor to mobilize, undertake and successfully complete the scope of work in a timely fashion. This criterion will include, but not be limited to, the following factors: the number and qualifications of management, supervisory and other staff proposed by the vendor to perform the services required by this RFP; the availability and commitment to the engagement of the vendor's management, supervisory and other staff proposed.
- (e) Costs and fee schedules.

VIII. SELECTION AND CONTRACT

The Town will select the vendor deemed most advantageous to the Town, price and other factors considered. The resulting contract will include this RFP, any clarifications or addenda thereto, the selected vendor's proposal and any changes negotiated by the parties.



TOWN OF BEDFORD
321 Bedford Road, Bedford Hills, NY 10507

INSURANCE REQUIRED BY CONSULTANTS

Insurance

A Consultant working for the Town of Bedford must provide the following:

- 1) Commercial General Liability (CGL) coverage with limits of Insurance of not less than \$1,000,000 each occurrence and \$3,000,000 annual aggregate and including a waiver of subrogation.
- 2) Automobile Liability
 - a) Business Auto Liability with limits of at least \$1,000,000 each accident.
 - b) Business Auto coverage must include coverage for liability arising out of all owned, leased, hired and non-owned automobiles.
 - c) Town of Bedford and their agents, officers, directors and employees shall be included as an additional insured on the auto policy.
 - d) Also needs to include waiver of subrogation.
- 3) Workers' Compensation and Employers' Liability and N.Y.S. Disability Statutory Workers' Compensation, Employers' Liability and N.Y.S. Disability Benefits Insurance for all employees. Worker's compensation must include a waiver of subrogation.

Note: ACORD form is not acceptable proof of workers compensation coverage; must provide C-105.2

- 4) Professional Liability – each occurrence \$2,000,000. and \$2,000,000. annual aggregate. The professional insurance shall cover the professional services rendered to the Town of Bedford by the consultant.
- 5) Consultant acknowledges that failure to obtain such insurance on behalf of the Town of Bedford constitutes a material breach of contract and subjects it to liability for damages, indemnification and all other legal remedies available to the Town of Bedford. The consultant is to provide the Town of Bedford with a certificate of insurance, evidencing the above requirements have been met, prior to the commencement of work or use of facilities. The failure of the Town of Bedford to object to the contents of the certificate or absence of same shall not be deemed a waiver of any and all rights held by the Town of Bedford.

Note: The Town of Bedford and their agents, officers, directors and employees must be listed as additional insured with the exception of the Professional Liability, Workers Compensation and Disability policies and list the specific project. The coverage must be underwritten by an Insurance Company with at least 'A 7' Best rating as defined by A.M. Best. Coverage for the additional insured shall apply as Primary and Non-Contributing Insurance before any other insurance or self-insurance, include any deductible, maintained by, or provided to, the additional insured's.



TOWN OF BEDFORD
321 Bedford Road, Bedford Hills, NY 10507

INDEMNIFICATION AND HOLD HARMLESS AGREEMENT

We agree to hold harmless, indemnify and defend the Town from and against any and all claims, damages, liabilities, obligations, judgments, charges, costs, expenses and fees, including but not limited to personal injury and property damage or theft, arising from work for the Town of Bedford.

Consultant's Company Name: _____

Consultant's Name: _____

Signature: _____ Date: _____

Nature of Job: _____

Department work is being performed for: _____

Please sign, date and return to:

Town of Bedford
Town Clerk's Office
321 Bedford Road
Bedford Hills, NY 10507
Fax (914) 666-5249

**TOWN OF BEDFORD
PROPOSAL FORM
MUNICIPAL FINANCIAL ADVISORS**

The undersigned, hereafter called the proposer, having fully familiarized himself with the specifications for providing Municipal Financial Advisor services to the Town of Bedford, hereby agrees and declares:

That the price inserted covers all labor, materials, transportation, insurance, and all other necessary expenses to fulfill the conditions of the contract within the time stated:

Fiscal year 2014 \$ _____

That the proposer hereby certifies that the proposer has paid all Town of Bedford taxes, fees, and charges legally due and payable as of the date of this proposal.

The undersigned certifies under penalties of perjury that this proposal is in all respects bonafide, fair and made without collusion or fraud with any other person. As used in this section the word "person" shall mean any natural person, joint venture, partnership, or corporation, or other business or legal entity.

Our company is: A Corporation _____
 A Partnership _____
 Other _____

Company Name: _____

Social Security or Federal ID # _____

Signature: _____

(Company Official - attached authorization)

Company Address: _____

Phone: () _____ Fax: () _____

E-mail, if available: _____

Web Site, if available: _____