



Battery Park City Authority

BATTERY PARK CITY AUTHORITY

REQUEST FOR PROPOSALS

FOR

INVESTMENT ADVISORY SERVICES

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I. SUMMARY

Battery Park City Authority d/b/a Hugh L. Carey Battery Park City Authority (“BPCA”) requests proposals (each individually, a “Proposal” or collectively, the “Proposals”) from qualified firms (each individually, a “Proposer” or collectively, the “Proposers”) to provide BPCA with financial investment advisory services. The investment advisory services to be provided by the selected Proposer shall include, but not be limited to, helping BPCA develop an overall investment strategy and manage its investment portfolio to maximize return on capital in a manner consistent with BPCA’s Investment Reports and Guidelines, which may be viewed in the Public Information section at <http://bpca.ny.gov>. A detailed Scope of Work is attached hereto as Exhibit A.

Minority-Owned Business Enterprises (“MBE”) and Women-Owned Business Enterprises (“WBE”) are encouraged to submit Proposals.

This request for proposals, the attachments and any additional information submitted herewith, (collectively, the “RFP”) does not obligate BPCA to complete the selection and contract award process. BPCA reserves the right to: 1) accept or reject any and all Proposals; 2) request additional information from any or all Proposers to assist BPCA in its evaluation process; 3) amend or withdraw this RFP prior to the announcement of the selected firm and 4) award the proposed services in whole or in part, to one or more firms. In case of an amendment to the RFP, all Proposers will be provided with a copy of any such amendment(s) and be afforded the opportunity to revise their Proposals in response to the RFP amendment.

II. DESCRIPTION OF BPCA

BPCA is a public benefit corporation created in 1968 under the laws of the State of New York for the purpose of financing, developing, constructing, maintaining, and operating a planned community development of the Battery Park City site as a mixed commercial and residential community.

Under the Battery Park City Authority Act (the “Act”), BPCA has the following powers, among others: to borrow money and to issue negotiable bonds, notes or other obligations and to provide for the rights of the holders thereof; to acquire, lease, hold, mortgage and dispose of real property and personal property or any interest therein for its corporate purposes; to construct, improve, enlarge, operate and maintain Battery Park City; to make bylaws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of Battery Park City; to make contracts and to execute all necessary or convenient instruments, including leases and subleases; to accept grants, loans and contributions from the United States, or the State of New York or the City of New York (the “City”), or any agency or instrumentality of any of them, or from any other source and to expend the proceeds for any corporate purpose; to fix, establish and collect rates, rentals, fees and other charges and to do all things necessary or convenient to carry out the powers expressly granted by the Act. BPCA has no taxing power.

The BPCA is limited in the types and duration of investments that it may make by the Article 8, Title 12 of the Public Authorities Law, bond resolutions, the New York State Comptroller’s Investment Guidelines for Public Authorities, BPCA’s Investment Policy and Procedures and BPCA’s cash flow requirements. The BPCA Act, as amended, permits the BPCA to use any monies of the BPCA, including the proceeds of bonds or notes, not required for immediate use, at the discretion of the BPCA to be invested in obligations of the State, U.S. Government and its agencies, or in any other obligation in which the Comptroller is authorized to invest pursuant to Section 98 of the State Finance Law. BPCA currently has an investment portfolio in the amount of approximately \$500 - \$600 million.

To better understand the scope of this engagement, BPCA's recent Audited Financial Statements, an Official Statement of BPCA's most recent bond issue (October 20013), the State Comptroller's Guidelines for Investments, Investment Policies and Procedures and Quarterly investment Performance Reports are available on BPCA's website www.bpca.ny.gov (select 'Public Information').

Since its inception, BPCA has caused the staged development of Battery Park City, in individual parcels, creating a richly diversified mixed use community providing residential and commercial space, with related amenities such as parks, plazas, recreational areas and a waterfront esplanade. Most individual parcels of land in Battery Park City were developed into residential and commercial buildings by tenants ("Ground Lease Tenants") under long-term ground leases with BPCA. The Ground Lease Tenants are responsible for the maintenance, insurance and defense and indemnification of BPCA with regard to those leased parcels.

One of BPCA's key responsibilities under the Act is to operate, maintain and repair the parks and opens spaces in and around Battery Park City's residential and commercial areas. This function has been delegated by BPCA to the Battery Park City Parks Conservancy Corporation ("BPCPC") through a written Management Agreement. The BPCPC carries out its mission by maintaining 36 acres of parks, playgrounds and open spaces, including a mile-long waterfront esplanade. The BPCPC also develops programs and manages public events for the Battery Park City community. BPCA owns and has built out a commercial condominium unit in a residential building in Battery Park City, which serves as the BPCPC headquarters.

To obtain a copy of BPCA's most recently completed audited financial statements, please visit BPCA's official website www.bpca.ny.gov. The audited financial statements and related reports found on BPCA's website will provide you with an overview of the operations for which BPCA is responsible and the areas of expertise in which the selected Proposer must be proficient. For an overview of BPCPC's operations, please visit its website www.bpca.ny.gov.

III. SERVICES REQUIRED

1. The selected Proposer shall be responsible for performance of all services detailed in the Scope of Work, attached hereto as Exhibit A.
2. All work performed by the selected Proposer shall be performed under the supervision of a Lead Partner in charge of this engagement (the "Lead Partner"), who must ensure that the work completed for BPCA is performed competently and in a timely manner.

IV. KEY DATES, CONTRACT TERM AND MINIMUM QUALIFICATIONS

D. Key Dates

The following is a list of key dates, up to and including the date Proposals are due to be submitted, which is subject to change at BPCA's discretion:

- Request for Proposals issued: Monday, June 8, 2015
- Deadline to submit questions to BPCA: Tuesday, June 23 , 2015 by 3:00 p.m. (by email only)
All questions regarding this RFP should be submitted in writing emailed to BPCA "Designated Contact" Linda Soriero (linda.soriero@bpca.ny.gov).
- Deadline for the BPCA's response to substantive questions: Tuesday, June 30, 2015 (by email).

- **DUE DATE FOR RESPONSES TO RFP: Monday, July 13, 2015 by 3:00 p.m. (the “Due Date”)**
- Selection and notification of successful Proposer: To be determined.
- Contract start date: To be determined.

B. Anticipated Contract Term

It is anticipated that the term of the contract awarded pursuant to this RFP (the “Contract”) will be four (4) years. BPCA reserves the right to terminate the Contract at any time, with or without cause, upon thirty (30) days written notice. BPCA reserves the right to terminate the Contract at any time, without prior notice, if the person identified in the Proposal as the Lead Partner for this engagement ceases to be employed by the selected Proposer.

C. Minimum Qualification Requirements

The following are the Minimum Qualification Requirements for this RFP. **Proposals that fail to comply with these requirements will be rejected.**

1. Proposer must have an office in New York State (a New York City office is preferred); and
2. Proposer must be registered under the Investment Advisers Act of 1940, as amended, and shall provide BPCA with a copy of its ADV Form, Part II, as currently filed, in the Appendices (see Section IV(D), below) of this Proposal.

V. GENERAL REQUIREMENTS

A. Questions regarding MBE/WBE participation, joint ventures and sub-contracting goals

Please see Exhibit A (attached) for requirements and procedures for business participation opportunities for New York State certified MBEs/WBEs and equal employment opportunities for minority group members and women.

For questions relating to MBE/WBE participation, joint ventures and sub-contracting goals ONLY, please contact the MBE/WBE Designated Contact, Mr. Anthony Peterson, at anthony.peterson@bpca.ny.gov or (212)417-2337.

B. Restricted Period

Applicants are restricted from making contact with anyone other than the Designated Contact or MBE/WBE Designated Contact specified above during the period from the date of publication of the notice of this RFP in the New York State Contract Reporter through approval of the Contract by BPCA (the “Restricted Period”). Employees of BPCA are required to record certain contacts during the Restricted Period, including, but not limited to, any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication was intended to influence BPCA’s conduct or decision regarding the governmental procurement, and to make a determination of responsibility based, in part, upon any such contact. Failure to abide by this process may result in a finding that the firm is a non-responsive Proposer.

C. Submission of Proposals

Proposals are due no later than 3:00 p.m. on July 13, 2015

Each Proposer must submit **ten (10) hard copies of its Proposal and one (1) electronic CD-ROM copy** in a sealed package clearly marked “**Proposal Enclosed – Investment Advisory Services**” to the Designated Contact **by messenger, overnight courier or certified mail** to the following address:

**Linda Soriero
Finance Department
Battery Park City Authority
200 Liberty Street
One World Financial Center, 24th Floor
New York, NY 10281**

BPCA is not responsible for any internal or external delivery delays which may cause any Proposal to arrive beyond the stated deadline. To be considered, Proposals must arrive at the time and place specified herein and be time/date stamped by BPCA prior to the Due Date. Please allow ample time for building security, as late Proposals will not be accepted. A Proposal submitted by fax or electronic transmission will NOT be accepted. Proposers may, after submitting a Proposal, amend its Proposal by submitting an amended Proposal, clearly labeled “**Amended Proposal Enclosed – Investment Advisory Services**”, as long as the amended Proposal is submitted before the Due Date and within all other parameters specified herein.

Public access to Proposals shall be governed by the relevant provisions of the Freedom of Information Law, Article 6 of the New York State Public Officers Law, and regulations adopted pursuant thereto.

D. Mandatory Forms

Proposers must complete and include with the Proposal all “Mandatory Forms” which can be found at the following URL address: http://www.batteryparkcity.org/pdf_n/Mandatory_Forms_Packet.pdf.

These Mandatory Forms include the following:

- 1) NYS Standard Vendor Responsibility Questionnaire – **Submit with the Cost Proposal (as described below), one (1) original unbound set of a completed NYS Standard Vendor Responsibility Questionnaire with original ink signatures. Do not include the Standard Vendor Responsibility Questionnaire in the bound copies of the Cost Proposal.** The NYS Standard Vendor Responsibility Questionnaire must be notarized and signed by the individual(s) authorized to bind the firm contractually. Indicate the title or position that the signer holds within the firm.
- 2) State Finance Law § 139 Form 1 – **one (1) original unbound completed SFL 139 Form 1: Professional’s Certifications Pursuant to SFL § 139-j and § 139-k with original signature.** State Finance Law § 139 Forms 1 must be signed by the individual(s) authorized to bind the firm contractually.
- 3) W-9 form.
- 4) Statement of Non-Collusion.
- 5) Diversity Forms.

VI. PROPOSAL FORMAT AND CONTENTS

A. Proposal Format

The Proposal must be printed on 8½” x 11” paper. Pages should be numbered. The Proposal will be evaluated on the basis of its content, not length and should be limited to no more than ten (10) one sided pages, exclusive of the Transmittal Letter, RFP Additional Information Request (Section D), and Cost Proposal (Section E) as listed below. BPCA reserves the right to disqualify Proposals that fail to comply with any of these instructions.

B. Proposal Content

A Proposal in response to this RFP must include the following sections in the order listed:

1. Transmittal Letter, as follows:

The Proposal must include a signed Transmittal Letter from a person within the firm who is authorized to bind the firm, preferably the Lead Partner. **Transmittal Letters must be signed. Proposals with unsigned Transmittal Letters will be rejected.**

The Transmittal Letter must include a representation by the Proposer that, except as disclosed in the Proposal, no officer or employee of the Proposer is directly or indirectly a party to or in any other manner interested financially or otherwise in this RFP.

2. Executive Summary.
3. Proposer’s discussion of its understanding of the Services Required (see Section III).
4. Proposer’s Responses to the RFP Questions and RFP Additional Information Request, set forth below.
5. Proposer’s Cost Proposal, as described below.
6. Proposer’s response to the question regarding the use of New York State businesses set forth in Section X of the RFP.

C. RFP Questions

1. List each person you intend to assign to this engagement and include for each listed individual: (a) the services to be performed; (b) title and level of responsibility within Proposer’s firm; and (c) availability to devote substantial time to the engagement.
2. Describe your firm’s capacity to provide current and historical portfolio transaction, income, and valuation history. Specify the formats (i.e., online, data feeds), timeliness of the information available (real-time, prior month-end, prior day), and system requirements necessary for BPCA to utilize the various methods of information retrieval.
3. Describe and show evidence of your firm’s ability to produce investment reports that meet or exceed the quality and detail of BPCA’s current quarterly performance reports. BPCA’s quarterly performance reports may be viewed in the Public Information section at <http://bpca.ny.gov>.
4. Describe how your firm projects trade settlement (future maturities), capital changes (pay-downs) or income events (interest earnings) and state whether projection reports of any kind would be provided to the BPCA. Provide a sample of each kind of report listed above in the Appendices section, as listed below, of your Proposal.

5. Describe the level of involvement (daily, monthly, etc.) with, and information from, BPCA that your firm will require in order to execute its investment advisory responsibilities pursuant to the Scope of Work.
6. Describe your fixed income trade tickets and how you would provide such tickets to BPCA. Provide a sample fixed income trade ticket in the Appendices section, as listed below, of your Proposal.
7. Describe generally the role and types of services your firm typically provides when acting as an investment advisor for a client.
8. Describe your experience and method for soliciting competitive bids on investment purchases.
9. Identify and describe recent engagements in which your firm performed investment manager/adviser services, with an emphasis on public sector clients. For each engagement, identify the client and describe the services provided, the client's investment portfolio size and type, and summarize the results or accomplishments.
10. Briefly discuss your firm's interest rates prognosis (both short and long-term) and the investment strategy your firm would recommend for BPCA over the next year. In terms of rate of return and relative risks, briefly discuss investment alternative currently available to BPCA.
11. How does your firm identify and manage conflicts of interest.
12. Has your firm or any of the firm's partners/employees been disciplined or censured by any regulatory body within the last five years? If so, please describe the relevant facts.
13. Are there any potential conflict of interest issues in providing services to BPCA?
14. List any professional or personal relationships your firm's employees may have with BPCA's board and/or BPCA and BPCPC staff. A list of such Board members and staff is attached at Exhibit C.
15. In the past five years, have any public sector clients terminated their working relationship with your firm? If so, please provide a brief explanatory statement. Provide the name, address and telephone number of the client as well as the name of its in-house counsel.
16. If selected, will your firm assign any person to this Project who was previously an employee of BPCA or BPCPC? If so, please i) identify when (month and year) that person's employment at BPCA/BPCPC terminated, and ii) describe that person's involvement, if any, with matters related to the Project during his/her employment at BPCA/BPCPC.

D. RFP Additional Information Request

1) Insurance:

- a) Do you impose any limitations on liability through your contracts?
- b) Describe the levels of coverage for any professional liability insurance your firm carries. List the insurance carrier(s) or provide an insurance certificate showing your firm's coverage in accordance with the following:
 - Commercial General Liability Insurance limits shall not be less than \$1,000,000 per each occurrence and \$2,000,000 in the aggregate;
 - Umbrella Liability limits shall not be less than \$10,000,000;
 - Automobile liability (Combined Single Injury, Bodily Injury and Property Damage) limits shall not be less than \$1,000,000;
 - Worker's Compensation and Employer's Liability coverage shall not be less than statutory limits;
 - Disability Insurance as required by applicable provisions of law;
 - Professional Liability/E&O/Fiduciary Liability limit of not less than \$5,000,000; and
 - Fidelity Liability coverage, including Third Party Fidelity coverage for theft of client's property, and monies and security coverage, shall not be less than \$1,000,000. The loss payable endorsement shall name BPCA and BPCPC as Loss Payee(s).

The costs of the insurance shall be included in the Cost Proposal. BPCA, BPCPC and the State of New York shall be listed as Additional Insured on CG 2010 (11/85) or similar form and should be included as such on all subcontracts. Policies should contain no limitations/exclusions for Labor Law claims. Policies should provide coverage on primary and non-contributory basis and there should be a waiver of subrogation against all additional insureds.

2) Appendices:

- a. Include professional biographies for all personnel listed in your Proposal.
- b. Provide a sample of the follow report types: trade settlement (future maturities), capital changes (pay-downs), and income events (interest earnings).
- c. Provide a sample fixed income trade ticket.
- d. Attach a sample contract or retainer agreement your firm uses for the provision of services to governmental clients.
- e. Proposer's ADV Form, Part II, as currently filed.

3) References:

Provide at least three client (3) references for whom Proposer has performed similar work to that requested in this RFP. For each client, please provide the name, address and telephone number for a contact person.

4) Financials and Market Reports:

- a. Provide a copy of Proposer's most recent annual audited financial statement(s) and list the address of each place of business Proposer maintains in the State of New York.
- b. Provide examples along with descriptions of Proposer's periodic advisory reports on market conditions, interest rates and investments.

E. Cost Proposal

Each Proposer must submit six (6) copies of its Cost Proposal, which must include:

- (a) a flat annual fee for the performance of all Services Required, as described in Exhibit A, for each year of the Contract, itemizing and detailing the manner in which the annual fee for each Contract year is derived;
- (b) a capped, maximum annual fee for all services rendered in relation to the Contract, for each year of the Contract, limiting the total amount of compensation payable under the Contract notwithstanding the amount of time required to perform such services; and
- (c) an hourly rate for performance of additional services for each category of personnel (i.e., title/position) proposed to be used for this engagement.

The Cost Proposal, regardless of whether it is bound, must be submitted in its own separate envelope within the sealed package containing all other Proposal documents. For the avoidance of doubt, the Cost Proposal must be submitted separately and unbound from the remainder of the Proposal documents.

VII. THE EVALUATION PROCESS

A. Objectives

The primary objective of the evaluation process is to select a Proposer that:

1. Demonstrates a thorough understanding of the scope of the engagement and the specific responsibilities that it entails;
2. Possesses adequate resources to handle assigned responsibilities and to handle unforeseen circumstances that may arise;
3. Has the capacity to provide personnel who have relevant experience and skills, and are highly diligent, responsible and professional personnel such that they will be able to perform the Services Required;
4. Maintains high ethical standards and has an unblemished reputation; and
5. Has no conflict of interest between its representation of BPCA and that of other clients.

The selection process will begin with the review and evaluation of each of the written Proposals. The purpose of this evaluation process is twofold: (1) to examine the responses for compliance with this RFP and (2) to identify the complying firms that have the highest probability of satisfactorily performing the Services Required at a reasonable cost to BPCA. The evaluation process will be conducted in a comprehensive and impartial manner. The evaluation process will be conducted by a committee of BPCA's employees selected by BPCA (the "Committee"). **The Committee will evaluate the Proposals based upon the evaluation criteria for selection set forth below.**

BPCA reserves the right to reject and return unopened to the Proposer any Proposal received after the RFP Due Date. All timely submitted Proposals will be reviewed to determine if they contain all required submittals specified herein. Incomplete Proposals may be rejected.

B. Interviews

BPCA reserves the right to determine whether interviews will be necessary for any or all of the Proposers. The purpose of the interview is to further document a Proposer's ability to provide the Services Required, and to impart to the Committee an understanding of how specific services will be furnished. The proposed lead Principal, as well all other key personnel proposed to provide the services must be present and participate in the interview. The firm will be evaluated on the basis of whether the interview substantiates the characteristics and attributes claimed by the Proposer in its written response to this RFP and any other information requested by the Committee prior to the interview.

C. Evaluation Criteria for Selection

Selection will be based upon the following criteria:

1. Demonstrated relevant experience and expertise, with an emphasis on public sector entities similar to BPCA: **40%**
2. Composition and experience of proposed team, overall firm depth and resources, availability of principals and interview feedback: **35%**
3. Cost Proposal: **15%**
4. Proposed MBE/WBE utilization plan (the "Utilization Plan") and/or Firm MBE/WBE status: **10%**

D. Basis for Contract Award

The Contract will be awarded to the highest technically rated Proposer whose Proposal is determined to be responsive and in the best interests of BPCA, subject to a determination that the Cost Proposal is fair and reasonable and represents the best value for BPCA given the requirements of the engagement.

VIII. NON-COLLUSION

By submitting a Proposal, Proposers hereby warrant and represent that any ensuing Contract has not been solicited or secured directly or indirectly in a manner contrary to the laws of the State of New York, and that said laws have not been violated and shall not be violated as they relate to the procurement or the performance of the Contract by any conduct, including the paying or giving of any fee, commission, compensation, gift, or gratuity or consideration of any kind, directly or indirectly, to any member of the board of directors, employee, officer or official of BPCA.

IX. IRAN DIVESTMENT ACT

By submitting a Proposal or by assuming the responsibility of any Contract awarded hereunder, Proposers hereby certify that they are not on the “Entities Determined To Be Non-Responsive Bidders/Offerers Pursuant to The New York State Iran Divestment Act of 2012” list (“Prohibited Entities List”) posted on the New York State Office of General Services website at: <http://www.ogs.ny.gov/about/regs/docs/ListofEntities.pdf> and further certify that they will not utilize any subconsultant that is identified on the Prohibited Entities List on this Contract. The selected Proposer agrees that should it seek to renew or extend any Contract awarded hereunder, it must provide the same certification at the time the Contract is renewed or extended. The selected Proposer also agrees that any proposed assignee of the Contract will be required to certify that it is not on the Prohibited Entities List before BPCA may approve a request for assignment of the Contract.

During the term of any Contract awarded hereunder, should BPCA receive information that a person (as defined in State Finance Law §165-a) is in violation of the above-referenced certifications, BPCA will review such information and offer the person an opportunity to respond. If the person fails to demonstrate that it has ceased its engagement in the investment activity which is in violation of the New York State Iran Divestment Act of 2012 within 90 days after the determination of such violation, then BPCA shall take such action as may be appropriate and provided for by law, rule, or contract, including, but not limited to, seeking compliance, recovering damages, or declaring the selected Proposer in default of the awarded Contract.

BPCA reserves the right to reject any request for renewal, extension, or assignment for an entity that appears on the Prohibited Entities List prior to the renewal, extension, or assignment of the Contract, and to pursue a responsibility review with the selected Proposer should it appear on the Prohibited Entities List hereafter.

X. ENCOURAGING USE OF NEW YORK STATE BUSINESSES IN CONTRACT PERFORMANCE

New York State businesses have a substantial presence in State contracts and strongly contribute to the economies of the state and the nation. In recognition of their economic activity and leadership in doing business in New York State, Proposers for this Contract for commodities, services or technology are strongly encouraged and expected to consider New York State businesses in the fulfillment of the requirements of the Contract. Such partnering may be as subcontractors, suppliers, protégés or other supporting roles.

Proposers need to be aware that all authorized users of this Contract will be strongly encouraged, to the maximum extent practical and consistent with legal requirements, to use responsible and responsive New York State businesses in purchasing commodities that are of equal quality and functionality and in utilizing services and technology. Furthermore, Proposers are reminded that they must continue to utilize small, minority and women-owned businesses, consistent with current State law.

Utilizing New York State businesses in State contracts will help create more private sector jobs, rebuild New York’s

infrastructure, and maximize economic activity to the mutual benefit of the contractor and its New York State business partners. New York State businesses will promote the contractor's optimal performance under the Contract, thereby fully benefiting the public sector programs that are supported by associated procurements.

Public procurements can drive and improve the State's economic engine through promotion of the use of New York businesses by its contractors. The State therefore expects bidders/proposers to provide maximum assistance to New York businesses in their contracts. The potential participation by all kinds of New York businesses will deliver great value to the State and its taxpayers.

Proposers can demonstrate their commitment to the use of New York State businesses by responding to the question below:

Will New York State businesses be used in the performance of this contract? Yes No

If yes, identify New York State businesses that will be used and attach identifying information.

EXHIBIT A

SCOPE OF WORK

The selected Proposer shall provide BPCA with all financial investment and advisory services, including all labor and materials, as described in, and necessary to complete, the work and service items listed below.

- In coordination with BPCA's Investment Committee and Treasurer, develop a four-year investment plan and strategy for BPCA and its investment portfolio;
- Assist BPCA in planning its overall investment strategy, including providing advice on the structure, credit quality, management and investment of BPCA's portfolio so as to maximize BPCA's return on capital in a manner consistent with BPCA requirements and policies;
- Recommend long-term investment strategies;
- Help manage and direct investments, and recommend corrective actions as conditions change;
- Assist in all aspects of investment portfolio management, including, but not limited to:
 - competitive solicitation and documentation of investment bids;
 - gain/loss information on sales, interest accruals and investment data transfer and account reconciliations; and
 - transfer of trade tickets showing competitive bids investments;
- Help minimize BPCA's costs for routine banking/investment of cash reserves for its investment portfolio;
- Develop expert knowledge of and familiarity with BPCA's bond resolutions, policies, procedures, operations and objectives to assure security and soundness of investments at the best competitive rates;
- Review and recommend revisions to BPCA's Investment Guidelines (which can be viewed in the Public Information section at <http://bpca.ny.gov>);
- Provide ongoing, prompt advice to BPCA on investment opportunities and other investment related inquiries;
- Provide BPCA with online access to investment portfolio reports, including earnings performance and trend analysis;
- Maintain a real-time record of the BPCA investment portfolio parallel to BPCA's records;
- No less than weekly, discuss with BPCA staff (by conference call or otherwise) each week's maturities and investments provided by the selected Proposer, as well as the general market conditions;
- Meet quarterly with BPCA's Investment Committee and/or Board Members, as directed by BPCA, and report on the performance of BPCA's portfolio;
- Provide written reports on the status and performance of BPCA's portfolio; and
- As directed by BPCA, assist on other, investment related projects, including special banking relationships, debt financing, arbitrage calculations, investment contracts and direct execution of transactions.

EXHIBIT B

WBE/MBE REQUIREMENTS

CONTRACTOR REQUIREMENTS AND PROCEDURES FOR BUSINESS PARTICIPATION OPPORTUNITIES FOR NEW YORK STATE CERTIFIED MBEs/WBEs AND EQUAL EMPLOYMENT OPPORTUNITIES FOR MINORITY GROUP MEMBERS AND WOMEN

Pursuant to New York State Executive Law Article 15-A, BPCA recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified MBE/WBEs and the employment of minority group members and women in the performance of BPCA contracts.

In 2006, the State of New York commissioned a disparity study to evaluate whether minority and women-owned business enterprises had a full and fair opportunity to participate in state contracting. The findings of the study were published on April 29, 2010, under the title “The State of Minority and Women-Owned Business Enterprises: Evidence from New York” (the “Disparity Study”). The report found evidence of statistically significant disparities between the level of participation of minority- and women-owned business enterprises in state procurement contracting versus the number of minority- and women-owned business enterprises that were ready, willing and able to participate in state procurements. As a result of these findings, the Disparity Study made recommendations concerning the implementation and operation of the statewide certified minority- and women-owned business enterprises program. The recommendations from the Disparity Study culminated in the enactment and the implementation of New York State Executive Law Article 15-A, which requires, among other things, that BPCA establish goals for maximum feasible participation of New York State Certified MBEs/WBEs and the employment of minority groups members and women in the performance of New York State contracts.

I. Business Participation Opportunities for MBE/WBEs

For purposes of this solicitation, BPCA hereby establishes an overall goal of 30% for MBE/WBE participation, 15% for MBE participation and 15% for WBE participation (based on the current availability of qualified MBEs and WBEs). A contractor (“Contractor”) on the Contract must document good faith efforts to provide meaningful participation by MBE/WBEs as subcontractors or suppliers in the performance of the Contract and Contractor agrees that BPCA may withhold payment pending receipt of the required MBE/WBE documentation. The directory of New York State Certified MBE/WBEs can be viewed at: <http://www.esd.ny.gov/mwbe.html>.

For guidance on how BPCA will determine a Contractor’s “good faith efforts,” refer to 5 NYCRR §142.8.

In accordance with 5 NYCRR §142.13, Contractor acknowledges that if it is found to have willfully and intentionally failed to comply with the MBE/WBE participation goals set forth in the Contract, such finding constitutes a breach of Contract and BPCA may withhold payment from the Contractor as liquidated damages.

Such liquidated damages shall be calculated as an amount equaling the difference between: (1) all sums identified for payment to MBE/WBEs had the Contractor achieved the contractual MBE/WBE goals; and (2) all sums actually paid to MBEs/WBEs for work performed or materials supplied under the Contract.

By submitting a bid or Proposal, a Proposer agrees to submit the following documents and information as evidence of compliance with the foregoing:

- A. Proposers are required to submit a Utilization Plan with their bid or Proposal. Any modifications or changes to the Utilization Plan after the Contract award and during the term of the Contract must be reported on a revised Utilization Plan and submitted to BPCA.
- B. BPCA will review the submitted Utilization Plan and advise the Proposer of BPCA's acceptance or issue a notice of deficiency within 30 days of receipt.
- C. If a notice of deficiency is issued, Proposer agrees that it shall respond to the notice of deficiency within seven (7) business days of receipt by submitting to BPCA, at the address specified in this RFP, or by Facsimile at 212.417.2279 a written remedy in response to the notice of deficiency. If the written remedy that is submitted is not timely or is found by BPCA to be inadequate, BPCA shall notify the Proposer and direct the Proposer to submit, within five (5) business days, a request for a partial or total waiver of MBE/WBE participation goals. Failure to file the waiver form in a timely manner may be grounds for disqualification of the bid or Proposal.
- D. BPCA may disqualify a Proposer as being non-responsive under the following circumstances:
 - 1. If a Proposer fails to submit a Utilization Plan;
 - 2. If a Proposer fails to submit a written remedy to a notice of deficiency;
 - 3. If a Proposer fails to submit a request for waiver; or
 - 4. If BPCA determines that the Proposer has failed to document good faith efforts.

Contractors shall attempt to utilize, in good faith, any MBE/WBE identified within its Utilization Plan, during the performance of the Contract. Requests for a partial or total waiver of established goal requirements made subsequent to the Contract award may be made at any time during the term of the Contract to BPCA, but must be made no later than prior to the submission of a request for final payment on the Contract.

Contractors are required to submit a Contractor's MBE/WBE Contractor Compliance & Payment Report to BPCA on a monthly basis over the term of the Contract documenting the progress made toward achievement of the MBE/WBE goals of the Contract.

II. Equal Employment Opportunity Requirements

The Contractor is required to ensure that it shall undertake or continue programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status. For these purposes, equal opportunity shall apply in the areas of recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, and rates of pay or other forms of compensation. This requirement does not apply to: (i) work, goods, or services unrelated to the Contract or (ii) employment outside New York State.

Proposer further agrees, where applicable, to submit with the Proposal, a staffing plan identifying the anticipated work force to be utilized on the Contract and if awarded a Contract, will, upon request, submit to the BPCA a workforce utilization report identifying the workforce actually utilized on the Contract, if known.

Further, pursuant to Article 15 of the Executive Law (the “Human Rights Law”), all other New York State and Federal statutory and constitutional non-discrimination provisions, the Contractor and sub-contractors will not discriminate against any employee or applicant for employment because of race, creed (religion), color, sex, national origin, sexual orientation, military status, age, disability, predisposing genetic characteristic, marital status or domestic violence victim status, and shall also follow the requirements of the Human Rights Law with regard to non-discrimination on the basis of prior criminal conviction and prior arrest.

Please Note: Failure to comply with the foregoing requirements may result in a finding of non-responsiveness, non-responsibility and/or a breach of the Contract, leading to the withholding of funds, suspension or termination of the Contract or such other actions or enforcement proceedings as are allowed by the Contract.

For questions on MBE/WBE participation, joint ventures and sub-contracting goals **ONLY**, please contact Mr. Anthony Peterson at 212.417.2337.



**Your MBE/WBE Utilization and Reporting Responsibilities
Under Article 15-A**

The New York State Contract System (“NYSCS”) is your one stop tool compliance with New York State’s MBE/WBE Program. It is also the platform New York State uses to monitor state contracts and MBE/WBE participation.

GETTING STARTED

To access the system, please login or create a user name and password at <https://ny.newnycontracts.com/FrontEnd/VendorSearchPublic.asp?TN=ny&XID=7562>. If you are uncertain whether you already have an account set up or still need to register, please send an email to the customer service contact listed on the Contact Us & Support page, or reach out to your contract’s project manager. For verification, in the email, include your business name and contact information.

VENDOR RESPONSIBILITIES

As a vendor conducting business with New York State, you have a responsibility to utilize minority- and/or women-owned businesses in the execution of your contracts, per the MBE/WBE percentage goals stated in your solicitation, incentive proposal or contract documents. NYSCS is the tool that New York State uses to monitor MBE/WBE participation in state contracting. Through the NYSCS you will submit utilization plans, request subcontractors, record payments to subcontractors, and communicate with your project manager throughout the life of your awarded contracts.

There are several reference materials available to assist you in this process, but to access them, you need to first be registered within the NYSCS. Once you log onto the website, click on the **Help & Support** >> link on the lower left hand corner of the Menu Bar to find recorded trainings and manuals on all features of the NYSCS. You may also click on the **Help & Tools** icon at the top right of your screen to find videos tailored to primes and subcontractors. There are also opportunities available to join live trainings, read up on the “Knowledge Base” through the Forum link, and submit feedback to help improve future enhancements to the system. Technical assistance is always available through the **Contact Us & Support** link on the NYSCS website (<https://ny.newnycontracts.com/FrontEnd/VendorSearchPublic.asp?TN=ny&XID=7562>).

For more information, contact your project manager.

**MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES – EQUAL
EMPLOYMENT OPPORTUNITY POLICY STATEMENT**

MBE/WBE AND EEO POLICY STATEMENT

I, _____ (the “Contractor”), agree to adopt the following policies with respect to the project being developed at, or services rendered to, the Battery Park City Authority (“BPCA”).

MBE/WBE

This organization will and will cause its contractors and subcontractors to take good faith actions to achieve the MBE/WBE contract participations goals set by the State for that area in which the State-funded project is located, by taking the following steps:

- (1) Actively and affirmatively soliciting bids for contracts and subcontracts from qualified State certified MBEs or WBEs, including solicitations to MBE/WBE contractor associations.
- (2) Requesting a list of State-certified MBEs/WBEs from BPCA and soliciting bids from these MBEs/WBEs directly.
- (3) Ensuring that plans, specifications, request for proposals and other documents used to secure bids will be made available in sufficient time for review by prospective MBEs/WBEs.
- (4) Where feasible, dividing the work into smaller portions to enhance participations by MBEs/WBEs and encourage the formation of joint venture and other partnerships among MBE/WBE contractors to enhance their participation.
- (5) Documenting and maintaining records of bid solicitation, including those to MBEs/WBEs and the results thereof. The Contractor will also maintain records of actions that its subcontractors have taken toward meeting MBE/WBE contract participation goals.
- (6) Ensuring that progress payments to MBEs/WBEs are made on a timely basis so that undue financial hardship is avoided, and that bonding and other credit requirements are waived or appropriate alternatives are developed to encourage MBE/WBE participation.

EEO

(a) This organization will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, will undertake or continue existing diversity programs to ensure that minority group members are afforded equal employment opportunities without discrimination, and shall make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on State contracts.

(b) This organization shall state in all solicitation or advertisements for employees that in the performance of the State contract all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex disability or marital status.

(c) At the request of BPCA, this organization shall request that each employment agency, labor union, or authorized representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of this organization’s obligations herein.

(d) The Contractor shall comply with the provisions of the Human Rights Law, all other State and Federal statutory and constitutional non-discrimination provisions. The Contractor and subcontractors shall not discriminate against any employee or applicant for employment because of race, creed (religion), color, sex, national origin, sexual orientation, military status, age, disability, predisposing genetic characteristic, marital status or domestic violence victim status, and shall also follow the requirements of the Human Rights Law with regard to non-discrimination on the basis of prior criminal conviction and prior arrest.

(e) This organization will include the provisions of sections (a) through (d) of this agreement in every subcontract in such a manner that the requirements of the subdivisions will be binding upon each subcontractor as to work in connection with the State contract.

Agreed to this _____ day of _____, 2015

By _____

Print: _____ Title: _____

_____ is designated as the Contractor's Minority Business Enterprise Liaison responsible for administering the Minority and Women-Owned Business Enterprises - Equal Employment Opportunity (MBE/WBE - EEO) program.

MBE/WBE Contract Goals

30% Minority and Women's Business Enterprise Participation

____ % Minority Business Enterprise Participation

____ % Women's Business Enterprise Participation

EEO Contract Goals (if applicable)

____ % Minority Labor Force Participation

____ % Female Labor Force Participation

(Authorized Representative)

Title: _____

Date: _____

EXHIBIT C

LIST OF BPCA/BPCPC BOARD AND STAFF MEMBERS

LIST OF BOARD MEMBERS

Dennis Mehiel
Donald Cappocia
Frank Branchini
Martha Gallo
Lester Petracca

LIST OF BPCA & BPCPC EMPLOYEES

Battery Park City Authority Staff

Elsa Alvarez
Kathleen Bailey
Nidia Blake Reeder
Freddy Belliard
Nidia Blake Reeder
Marc Brotman
Lauren Brugess
Anthony Buquicchio
Deshay Crabb
Gwendolyn, Dawson
Maria Ellison
Robin Forst
Joseph Ganci
Julissa Garcia
Luis Garcia
Neresa Gordon
Sonia Henry
Shari C. Hyman
Benjamin Jones
Susie Kim
Karl Koenig
Michael Lamancusa
Della Lee
Leandro Lafuente
Evelin Maisonet
Kevin McCabe
Brenda McIntyre
Shinay McNeill
Bertha Narcisse
Robert Nesmith
Siu May Ng.
Dahlia B. Pena
Anthony Peterson
Alix Pustilnik
Robert Quon
Anthony Robinson

Andrea Rodriguez
Decorey Rowe
Robert Serpico
Rekha Sewraj
Seema Singh
Linda Soriero
John Tam
Alexis Torres
Sharon Wade
Angela Whitehead
Kenneth Windman
Bingxin Zheng

Battery Park City Parks Conservancy Staff

Dana Anders
Anthony Andriano
Stephen Arciold
Scott Birdseye
Nancy Buivid
Monica Centeno
Betty Chin
Adam Choper
Carlton Chotalal
Kevin Colon
Marie Corneille-Baptiste
Gilbert DePadua
Paul Diaz-Larui
Abigail Ehrlich
Evelyn Evans
Richard L. Faraino
Eric Fleisher
Patrick Greene
Evelyn Gregg
Robert Hansen
Nicole Heater
Sankar Heerah
Craig Hudon
Tessa Huxley
Amy Jogie
Roland Kemp
Kurtis King
Betzayda Laboy
Tony Lee
Marianna Lerner
Luis Lopez
Robert Maggi
Evonne Marche
Phillip Mason
Ellen McCarthy
Princess McNeill
Vanessa Mesine
Yoshihiro Nishida

Hector Oyola
Willem Paillant
Gladys Pearlman
Churman Persaud
Bruno Pomponio
Sandra Power
Madelin Ramirez
Lenore Reuter
Manuel Rivera
Nelson Rogers
Jose Rosado
Holly Ross
Sebastian Rozalski
Carlos Santiago
Jean Schwartz
Lindsey Senn
Sean Simon
Kemnarine Singh
Timothy Skipper
Kareem Starks
Jerome Sturiano
Ryan Torres
Douglas Van Horn
Noe Velasquez
Antonio Velez
Evangelio Villalobos
Peter Wheelwright
Eric White
Al Wright
Jouli B. Yohannes