



NISKAYUNA CENTRAL SCHOOL DISTRICT  
*www.niskyschools.org*

**REQUEST FOR PROPOSALS**  
**RFP #0726-23**

**FINANCIAL ADVISEMENT SERVICES**

**Due:**  
**3:00 pm on Wednesday, July 26, 2023**

Key RFP Dates

Issued: Friday, June 30, 2023

Proposals Due: Wednesday, July 26, 2023

Proposal Awarded: August 2023 Board of Education Meeting

## **A. BACKGROUND**

The Niskayuna Central School District (the "District") serves portions of four municipalities in Schenectady, Saratoga and Albany counties, NY. The District currently has an enrollment of approximately 4,375 students and an annual general fund budget of \$107.8 million (2023-24).

In February 2021, District voters approved a \$79 million facilities improvement referendum to improve infrastructure and learning spaces throughout the District. Construction began in the fall of 2021 and will continue through 2026. Capital Reserve Funding of \$7.7 million was utilized to fund the work. Debt issued for the project is as follows: \$26.1 million BAN, June 2022 and \$42.1 million BAN, June 2023. The schedule of future borrowing has not been determined. The District also issues bonds to finance annual bus purchases.

The District is interested in receiving proposals from qualified firms to provide financial advisory services for current and future District capital projects and bus purchases.

## **B. SCOPE OF SERVICES**

The Financial Advisor will be asked to provide advice on issues related to the structure, term and issuance of the District's short- and long-term debt, as well as regulatory compliance. The Financial Advisor shall provide the following services to the District:

1. Meet with the District's finance officials to review the District's capital improvement program.
2. Provide the financial expertise necessary to improve and maintain the District's credit rating in the bond and note market. The Financial Advisor shall advise the District of pertinent market factors and expected trends in interest rates and yields to different maturity dates.
3. Maintain relationships with the credit rating agencies, coordinate presentations, as needed, and conduct training sessions for the District's participants, as may be necessary.
4. Recommend the timing and structure for debt issuance, taking into consideration such factors as market conditions, budget constraints, projected repayment sources and future capital needs.
5. Recommend alternative financing methods and the use of credit enhancements, when appropriate.
6. Assist the District with the selection of other professional service providers such as a financial printer, escrow agent, trustee, and verification agent.
7. Coordinate the sale of debt with municipal officials, Bond Counsel, underwriters and prospective investors.
8. Assist with the preparation of the Official Statement and other documents necessary to

conduct bond, note and lease sales.

9. Assist with the preparation of the debt statement for competitively sold bond issues.
10. Coordinate the printing and dissemination by regular mail and e-mail of a Notice of Sale and Official Statement under which bonds or notes are to be offered.
11. Assist with the advertisement of District debt sales in appropriate publications.
12. Conduct bond, note and lease sales at its offices, verify bids and make recommendations as to award.
13. Prior to bond sale, submit all required information to the CUSIP Service Bureau.
14. Coordinate the closing of all debt issues among municipal officials, purchasers, Bond Counsel, OTC, Depository Trust Company, rating agencies and other interested parties.
15. Prepare Continuing Disclosure.
16. Prepare/assist/track SED capital project-related forms and critical dates such as FPs, Smart Growth, SED approval dates, SA-139's, FCSC, FCRs etc., to assure timely filings to ensure there are no delays or loss of State Aid.
17. Perform all regulatory filings (SEC, IRS, etc.) including arbitrage for all capital projects and such other duties as necessary to ensure the timely and efficient issuance and reporting of the District's debt.
18. Track maximum cost allowances to assist in strategically planning the current and future capital projects.

### **C. TENTATIVE SCHEDULE OF EVENTS**

**A. Issue Date for Request for Proposals:** *Friday, June 30, 2023*

**B. Deadline for Questions and Requests for Clarification or Additional Information:**  
*Wednesday, July 19, 2023*

**C. Deadline for submitting proposals in the Business Office:** *Wednesday, July 26, 2023*

**D. Evaluation of proposals:** *July 27 - August 11, 2023*

**E. Finalists' Interviews by Invitation (If Needed):** *August 7-11, 2023*

**F. Approval by the Board of Education:** *August 2023 Board of Education Meeting (Date TBD)*

### **D. ITEMS TO BE ADDRESSED IN RESPONSE TO THIS RFP**

1. The RFP response should contain a cover letter that addresses:
  - a. Proposer's interest in being considered for appointment as Financial Advisor.
  - b. Proposer and any professionals who would be assigned to work with the Niskayuna Central School District do not have or anticipate a conflict of interest with the District.
  - c. Proposer meets and will continue to meet the insurance requirements outlined in No. 10.
  - d. Whether or not the Proposer is currently barred from doing business with any government entity.
  - e. Whether or not the Proposer is a party to any pending or current litigation that could adversely affect its performance.
  - f. Proposer agrees that during the term of the contract, key professionals will not represent anyone in a matter, proceeding or lawsuit against the District.
2. Please discuss your firm's experience and expertise in providing financial advisory services to school districts in New York State.
3. Please provide a listing of your firm's personnel who would service the relationship with the District including the role of individuals named. Provide resumes, contact information and the primary office location for individuals named.
4. RFP responses should demonstrate the firm's capacity to fulfill the Scope of Services outlined in this RFP and should discuss the firm's organizational structure, staffing and a plan for coordination of activities. Please describe how the project team will maintain a financing schedule, control costs, and interact effectively with District personnel.
5. Discuss your firm's experience with the credit rating agencies on behalf of school districts in New York State and provide a sample of a recent credit rating presentation that your firm prepared on behalf of one of your clients.
6. Discuss your firm's quantitative capabilities including ability to review proposals submitted by bankers and run refunding numbers in-house.
7. Please provide a list of five references that we may contact regarding your firm's services, as well as a list of the districts you currently represent. References should not reach out directly to Niskayuna Central School District employees or Board of Education members.
8. Please discuss any litigation involving your firm, or any individual named to work with the District, in the past five years.
9. Please describe how your firm proposes to be compensated for providing financial advisory services relating to financings and periodic debt-related services (i.e., fee schedule based on size of bond/note, preparation and review of disclosure documents, and hourly consultant rate for the Scope of Services outlined in this RFP). As part of the compensation proposal,

please provide a list of items billed outside of your firm's fee-based bond issuance/refinancing fees.

10. The Proposer must submit evidence with its Proposal of the below-listed insurance requirements.

## **E. Insurance Requirements and Assurances**

The Vendor/Contractor shall purchase and maintain insurance of the following types of coverage and limits of liability with an Insurance carrier qualified and admitted to do business in the State of New York. The Insurance carrier must have at least an A- (excellent) rating by A. M. Best.

1. Commercial General Liability (CGL) with limits of Insurance of not less than \$1,000,000 each occurrence and \$2,000,000 Annual Aggregate.
  - a. CGL coverage shall be written on ISO Occurrence form CG 00 01 (0413) or a substitute form providing equivalent coverage and shall cover liability arising from premises, operations, independent contractors, products-completed operations, and personal and advertising injury.
  - b. Owner and all other parties required of the Owner, shall be included as additional insureds on the CGL. This insurance for the additional insureds shall be as broad as the coverage provided for the named insured Vendor/Contractor. It shall be non-contributing and apply as Primary Insurance before any other insurance or self-insurance, including any deductible or self-insured retention, maintained by, or provided to, the additional insured. Coverage shall be for ongoing operations as well as completed operations.
2. Professional Liability/Errors & Omissions with limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate.
3. Cyber liability insurance with limits not less than \$1,000,000 per occurrence. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Vendor/Contractor in this agreement.
4. Commercial Umbrella
  - a. Umbrella limits must be at least \$1,000,000 per occurrence.
  - b. Umbrella coverage must include as additional insured's all entities that are additional insureds on the CGL.
  - c. Umbrella coverage for such additional insureds shall be non-contributing and apply as primary before any other insurance or self-insurance, including any deductible or self-insured retention, maintained by, or provided to, the additional insured other than the CGL, Auto Liability and Employers Liability coverages maintained by the Vendor/Contractor.
5. Workers Compensation and Employers Liability
  - a. Statutory New York limits apply

Waiver of Subrogation Assurance

Vendor/Contractor waives all rights against Owner and Architect and their agents, officers, directors and employees for recovery of damages to the extent these damages are covered by commercial general liability, commercial umbrella liability, professional liability, cyber liability or workers compensation and employers' liability insurance maintained per requirements stated above.

Notice of Change or Cancellation Assurance

No policy will permit cancellation or modification without thirty (30) days prior written notice of cancellation or modification to Owner.

Certificate of Insurance

Certificate of Insurance shall be provided to Owner before commencing work. Attached to each certificate of insurance shall be a copy of the Additional Insured Endorsement that is part of the Vendor/Contractor's Commercial General Liability Policy.

**E. INSTRUCTIONS TO FIRMS RESPONDING TO THE RFP**

Please send three (3) hard copies, including one with original signatures. Additionally, a PDF file is to be sent to: [purchasing@niskyschools.org](mailto:purchasing@niskyschools.org) with the **Subject: Financial Advisor RFP**

**(3) Hard Copies to:**

**FINANCIAL ADVISOR RFP– 0726-23  
Purchasing Agent Kristin Chotkowski  
Niskayuna Central School District  
1239 Van Antwerp Avenue  
Niskayuna, NY 12309**

**FAXED PROPOSALS WILL NOT BE ACCEPTED.**

Responses shall be submitted by the designated deadline. Responses may be withdrawn prior to the designated deadline upon written request of the respective firm(s). Responses received after the stated deadline will be returned to the respective firm(s) unopened. If it becomes necessary to revise any part of this RFP, or if additional data or information is necessary to clarify any of its provisions, an addendum will be provided. The District reserves the right to reject any or all submittals in response to this RFP.

Expenses for developing and submitting RFP responses are entirely the responsibility of the firm(s) responding and shall not be chargeable to the District.

**QUESTIONS AND REQUESTS FOR ADDITIONAL INFORMATION OR CLARIFICATION**

Any questions or requests for additional information or clarification pertaining to this RFP must

be received in writing and shall be directed to: [purchasing@niskyschools.org](mailto:purchasing@niskyschools.org) with a “CC” to Assistant Superintendent for Business & Operations Matt Leon, [mleon@niskyschools.org](mailto:mleon@niskyschools.org)). All such inquiries must be received no later than Wednesday, July 19, 2023, at 4 p.m. All clarifications and supplemental information will be provided to all individuals that have received a copy of this RFP from the district and posted on the Purchasing page of the district’s official website. All clarifications and supplemental information will be provided in writing and any clarifications or supplemental information provided in any other manner will not be binding.

No inquiries should be made to any other appointed or elected officials of the District regarding this RFP.

#### **F. SELECTION CRITERIA**

In evaluating responses to this invitation, the District will seek to assure that a reasonable and equitable fee be paid for high-quality services, and the selection will not be made solely on an apparent low bid basis without consideration of all other qualitative factors bearing on the value and timeliness of services.

**SIGNATURE PAGE**

**Niskayuna Central School District**  
Request for Proposal RFP-Financial Advisor Services

I have reviewed and agree to the terms, conditions, and other stipulations of this RFP dated June 29, 2023.

Authorized signature: \_\_\_\_\_

Individual's name (typed): \_\_\_\_\_

Title (affix seal if a corporation): \_\_\_\_\_

Business name: \_\_\_\_\_

Mailing address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Business license number: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

Fax: \_\_\_\_\_

**Proposals must be signed to be valid.**

**Fee schedule to be included in submittal as per RFP terms.**