

**REQUEST FOR PROPOSALS**  
**FOR**  
**TO SERVE AS AN**  
**UNDERWRITER AND/OR**  
**SWAP COUNTERPARTY**

**Long Island Power Authority**  
**333 Earle Ovington Boulevard**  
**Uniondale, New York 11553**



November 18, 2019

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**FORMS:**

- 1** – Cover Letter
- 3** – Appendix A – Standard Clauses for LIPA Contracts
- 4** – Appendix B – Participation by Minority Group Members and Women on State Contracts: Requirements and Procedures
- Appendix C- LIPA Swap Report
- Appendix D- LIPA Swap Policy
- 5** – Insurance
- 6** – MWBE 100 – EEO Policy Statement
- 7** – MWBE 101 – Staffing Plan
- 8** – Workforce Utilization Report 102
- 9** – MWBE 103 – MWBE Utilization Plan
- 10** – MWBE 104 – Waiver Request
- 11** – MWBE 105 – Quarterly Contractor Compliance Report
- 12** – SDVOB – Service-Disabled Veteran-Owned Businesses
- 13** – AC3290s – Vendor Responsibility Profile
- 14** – Contingent Fee Certification
- 15** – MacBride Fair Employment Principles
- 16** – Non-Collusive Bidding Certification
- 17** – Lobbying Guidelines Regarding Procurements
- 18** – MWBE – Diversity Practices Questionnaire
- 19** – Contractor Disclosure of Prior Non-Responsibility Determination
- 20** – Sexual Harassment Policy Form

The Long Island Power Authority (the “Authority”) is soliciting firms through this Request for Proposal (“RFP”) to serve as an underwriter and/or swap counterparty to the Authority and the Utility Debt Securitization Authority (“UDSA”), as described herein. Proposers should display knowledge of the Authority and the UDSA and be experienced in providing underwriting services to public utilities and New York State issuers. References to the Authority throughout this RFP are inclusive of the UDSA, where appropriate. The Authority reserves the right to select one or more firms in connection with this RFP.

### **I. CALENDAR OF EVENTS**

Issuance of RFP	November 18, 2019
Deadline for Questions	November 25, 2019
Answers will be posted by	December 2, 2019
Notice of Intent to Propose	December 5, 2019
<b>Proposal Due Date</b>	<b>December 17, 2019, 3PM</b>

### **II. CONTACT INFORMATION**

Pursuant to State Finance Law sections 139-j and 139-k, this RFP includes and imposes certain restrictions on communications between the Authority and Proposers during the procurement process. A Proposer is restricted from making contacts (i.e., an oral, written or electronic communications which a reasonable person would infer as an attempt to influence the award, denial, or amendment of a contract) from issuance of the RFP through final award and approval of the resulting Procurement Contract by the Authority and the Office of the State Comptroller (“restricted period”) to any Authority staff or Authority or UDSA Trustee or consultants other than as designated herein, unless it is a contact that is included among certain statutory exemptions as set forth in State Finance Law sections 139-j(3) (a). The Authority’s designated staff for this RFP, as of the date hereof, are Kenneth Kane, Interim Chief Financial Officer, (516) 719-9880; Chris DiGilio, Director of Finance and Treasury Operations, (516) 719-9827; Maria Gomes, Director of Procurement, (516) 719-9235; and from the Authority’s financial advisor, Public Financial Management (“PFM”), Michael Mace, (704) 541-8339 and Carolyn Bruch, (609) 800-2985; and from Mohanty Gargiulo LLC, Zoya Gargiulo (212) 904-0049, Seema Mohanty (212) 300-3327, and Andrew Rothbaum (212) 300-3327. Please use Maria Gomes, Director of Procurement as the primary point of contact.

LIPA staff and Trustees, USDA Trustees (and consultants) are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Respondent (“Respondent”) pursuant to statutory provisions. Certain findings of non-responsibility can result in rejection for contract award, and in the event of two findings within a four (4) year period, the Respondent is debarred from obtaining governmental Procurement Contracts. Further information about these requirements can be found in the Authority’s Lobbying Guidelines Regarding Procurements, Rules, Regulations or Ratemaking which is posted on the web site for this RFP.

Questions regarding this RFP should be sent to [Procurement1@lipower.org](mailto:Procurement1@lipower.org), on or before date indicated in I. above. Responses to any questions received will be posted on LIPA’s web site at <http://www.lipower.org/proposals/> by the date indicated in I. above. No other communication of questions and answers will be made.

Each interested party should send a brief Notice of Intent via email to [Procurement1@lipower.org](mailto:Procurement1@lipower.org) by December 5, 2019. Such notice should contain the Respondent’s name, address, phone number, e-mail address and contact person. Submission of a Notice of Intent is strongly encouraged, although not a pre-requisite for submitting a proposal.

**Other than as provided for in this RFP, any contact with LIPA Board members, USDA Trustees, staff or LIPA consultants during the pendency of this RFP may be grounds for disqualification from the RFP process.**

Five (5) hard copies of your proposal and a CD-ROM or a flash drive or similar device of your proposal in either Microsoft Word or PDF format are due no later than **3:00 p.m. Eastern Time on December 17, 2019**, in a sealed package or packages. All proposals should be delivered to:

Long Island Power Authority  
333 Earle Ovington Boulevard, Suite 403  
Uniondale, NY 11553

Attention: Kenneth Kane, Managing Director of Finance and Budgeting

Proposals received after the Proposal Due Date will not be considered. Nor will faxed or e-mailed proposals, whenever received. **Failure to submit a proposal on time will not be waived by LIPA under any circumstances (e.g., traffic conditions, mail or courier failure, weather, etc.).**

LIPA will not provide reimbursement for any costs or expenses incurred in connection with this RFP, including the costs of preparing and submitting a response, providing any additional information or attending an interview. All material that is submitted in response to this RFP will become the sole property of LIPA. LIPA expressly reserves the right to utilize any and all ideas submitted in the proposals received unless covered by legal patent or proprietary rights which must be clearly noted in the proposal submitted in response to the RFP.

### **III. CONTRACT PERIOD**

The underwriting appointments made pursuant to this RFP will be effective for a period of up to five (5) years from the date of award. The Authority reserves the right to re-procure these services through a competitive solicitation at any time. Performance of the underwriting team will be reviewed on an ongoing basis and any member firm of the underwriting team may be eliminated at any time by the Authority. The Authority reserves the right to change the underwriting team at its sole discretion.

The underwriting team will be divided into at least five separate groups: (i) Authority senior underwriters; (ii) UDSA senior underwriters; (iii) co-managing underwriters; (iv) remarketing agents and/or broker dealers for variable-rate debt, notes, and commercial paper; and (iv) swap counterparties.

### **IV. SCOPE OF SERVICES**

#### **A. Senior Managing Underwriters for Authority and UDSA**

The Senior Managing Underwriters shall perform the following services, as directed by the Authority and its advisors:

- 1) Propose structures for specific debt issuances and alternatives to reduce overall debt service costs;
- 2) Prepare cash flows for proposed alternative structures;
- 3) Prepare, maintain and update financing schedules and calendar of events;
- 4) Prepare pricing memos discussing marketing conditions (including comparables) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;
- 5) Manage the underwriting process;
- 6) Assist in the drafting and review of relevant documents such as official statements, resolutions, etc.;
- 7) Assist in meeting with and developing credit structures and long-term strategies for presentation to the rating agencies and credit enhancers;
- 8) Identify financing opportunities available to the Authority and assist the Authority and its Financial Advisor in developing the optimal plan of finance for the funding and refunding of the Authority's capital program (including UDSA issues), creating financial models as

needed to support this effort;

- 9) Assist in developing and managing an investor relations program; identify the market and potential investors that are most likely to purchase any and all securities offered at rates most favorable to the Authority and UDSA;
- 10) Conduct bond sale conference calls and coordinate information with the syndicate group;
- 11) Assess market conditions and investor demand and their impact on the economics and/or optimal timing of any financing;
- 12) Market and distribute bonds;
- 13) Commit substantial capital as required in underwriting Authority bonds;
- 14) Provide post-closing analysis of debt issuances including pricing, orders, allotments, designations, etc.;
- 15) Provide secondary market support for bonds;
- 16) Identify derivative product transactions that would improve the Authority's financial position and execute these transactions.
- 17) Undertake certain market-related analysis of various financial products as may be requested by the Authority;
- 18) Identify gas and/or energy prepayment opportunities, renewable energy financing opportunities, and other such non-traditional financings that would benefit the Authority and execute these opportunities;
- 19) Coordinate information meetings with institutional investors, credit analysts, financial advisors and other public presentations as requested by the Authority;
- 20) Participate in discussions with the Authority and its advisors upon the occurrence of unexpected events regarding the effect on the Authority's bonds, and assist the Authority in developing strategies and tactical response; and
- 21) Provide such other underwriting and investment banking services as requested from time to time by the Authority and its advisors.

**B. Co-Managing Underwriters, Remarketing Agents, and Broker-Dealers**

The Co-Managing Underwriters, Remarketing Agents, and Broker-Dealers shall perform the following services:

- 1) Assist in marketing and distribution of bonds;
- 2) Commit capital as required in underwriting Authority bonds;
- 3) Provide support for the bonds in the secondary market; and
- 4) Provide such other underwriting and investment banking services as requested from time to time by the Authority.

In addition, the scope of services of this RFP may include all services provided by investment banking firms, including, but not limited to remarketing agent and broker-dealer services and serving as a swap counterparty. The Authority may also designate other categories of its underwriters' pool, including a special co-managing underwriter or selling group designation.

## **V. GENERAL PROPOSAL REQUIREMENTS**

Following is a listing of the information to be provided by the Proposer. *Firms should indicate if they wish to be considered for senior underwriter to the Authority and UDSA, or co-managing underwriter. Also, please indicate if your firm wishes to participate as a remarketing agent and/or broker dealer or potential swap counterparty.* Firms responding for senior manager positions will be assumed also to be proposing for the co-manager positions. *Firms that wish to apply for the various roles should respond to the relevant sections of the RFP as indicated below.* A proposal that does not include all the information required below shall be deemed non-responsive and subject to rejection.

ROLE	SECTIONS RESPONSE REQUIRED
Senior and Co-Manager to LIPA and UDSA	Sections A and B
Co-Manager Only to LIPA and UDSA	Section A
ALSO Remarketing Agent and/or Swap Counterparty	Sections C and D

In setting forth its qualifications, each Proposer should provide, in concise but adequate detail, the information requested below in the same order using corresponding numbers as presented. *Each section has a page limit for that section. Responses should be in a minimum 12 -point font in a single column with no less than 3/4" margins. Please limit appendices to those identified in each question.*

Proposers shall indicate in their proposals what information, if any, is proprietary and confidential. Proposers are hereby advised that the Authority is subject to the New York State Freedom of Information Law ("FOIL"). Material marked "Confidential and Proprietary" will be treated as such



to the extent consistent with the obligations under FOIL, other applicable law, regulation or legal process, and will not be disclosed by the Authority except as necessary for the evaluation of proposals.

Provide a cover letter addressed to Mr. Kenneth Kane, Interim Chief Financial Officer, which shall be considered an integral part of the proposal, shall be bound with the proposal and signed by the individual(s) authorized to bind the Proposer contractually. In signing the cover letter, the Proposer agrees to be bound by the terms of this RFP and its submission hereunder. The cover letter shall contain the following:

- 1) The information requested in Section VI.A.1). A statement that the Proposer's work for the Authority will not create any conflict of interest. If your firm believes that a conflict of interest may arise, the nature of the conflict should be described.
- 2) A description of any financial or joint marketing arrangements your firm may have (describe any direct or indirect consulting arrangements your firm has, or has had, that could pertain to the Authority).
- 3) A statement on the positions your firm is interested in being considered for in this RFP.

A. General Information for all Proposers (8 Page Limit)

- 1) Provide the name, title, address, e-mail address, telephone number of the contact person with respect to your proposal.
- 2) Provide a brief description of your firm and its ownership structure. Discuss your firm's public finance and municipal sales, trading and underwriting departments and your firm's continuing commitments to these areas. Explain any significant changes in staffing and/or organization of your firm's public finance trading and underwriting departments, especially public power and municipal sales, since January 1, 2016.
- 3) Please discuss your firm's financial condition, including current credit ratings (and any significant ratings actions in the last three years).
- 4) Describe the team that will be assigned to the Authority's account from your firm and its relevant experience. Provide a description of the role of each individual on the team. Provide resumes for these individuals in an appendix to your response (this appendix will not count against the applicable page limits).
- 5) Provide a summary of your firm's experience including your ranking based on par amount over the last three (3) years as a senior managing (full credit to the senior manager) or co-managing underwriter for each of the following:

- (a) negotiated public power financings
- (b) negotiated New York State financings
- (c) short-term debt, including variable-rate demand bonds, commercial paper, and floating rate notes
- (d) utility securitization financings similar in nature to the UDSA (other relevant securitization experience may be detailed separately from utility securitization financings)

For categories (a) and (d) only, briefly discuss one financing that is most relevant to this RFP and the position your firm seeks, e.g., senior managing underwriter or co-managing underwriter.

- 6) Discuss your firm's contributions in assisting the Authority during the past three (3) years including underwriting and sale of the Authority bonds, secondary market support of Authority debt, remarketing of the Authority's variable-rate debt, derivative product ideas and transactions, and a summary of any other proposals, ideas, analyses or work you have provided to the Authority.
- 7) Discuss any past or present civil or criminal legal investigations, pertinent litigation and/or regulatory action involving your firm or its employees that could impact your role or ability to serve as an underwriter, remarketing agent, broker-dealer, or swap counterparty. (Responses to this question may include appendices that do not count towards the page limit)
- 8) Include your Minority Business Enterprise (MBE) and Woman Business Enterprise (WBE) proposal data, including a utilization plan detailing how the 15% MBE and 15% WBE participation goals will be met (see section VIII C). Include the names of MBE/WBE firms to be utilized and the scope of work each will be performing.

Provide a copy of arrangement made with the minority or woman-owned business enterprise (MWBE)- MWBE Form 103). Include the names of MBE/WBE firms to be utilized and the scope of work each will be performing. The New York State Minority & Women Owned Businesses Searchable Database can be found at <https://ny.newnycontracts.com/FrontEnd/VendorSearchPublic.asp> . MWBE form 104 is the MWBE Waiver form that requests documentation of the good faith efforts to meet the MWBE goals.

Please complete LIPA's Diversity Questionnaire which incorporates MWBE Form 101 and 102.

For additional information regarding the instructions for the MWBE forms, requirements and

procedures please see Standard Clauses for LIPA's Contracts Appendix B PARTICIPATION BY MINORITY GROUP MEMBERS AND WOMEN WITH RESPECT TO STATE CONTRACTS: REQUIREMENTS AND PROCEDURES.

- 9) This RFP has a New York State Service-Disabled Veteran-Owned Business goal of 6%. Proposers should identify ways to assist LIPA to achieve the New York State Service-Disabled Veteran-Owned Business goal of 6%. In addition, proposers who are certified as a New York State Service-Disabled Veteran-Owned Business should include this information in their proposal. For more information regarding New York State Service-Disabled Veteran-Owned Businesses, please visit the New York State Office of General Services webpage <http://www.ogs.ny.gov/Core/SDVOBA.asp>.

B. Questions for Senior Underwriters (10 Page Limit)

- 1) Please provide your recommendations to improve the Authority's credit ratings over the next three years.
- 2) Provide your thoughts regarding the Authority's outstanding variable-rate program, including its related interest rate swaps and mandatory tender and bank facility renewal dates, and how the Authority can best manage the risks surrounding these programs.
- 3) Provide your firm's thoughts regarding the Authority's ongoing investor-relations program.
- 4) To the extent that the Authority was interested in seeking targeted debt service savings of roughly \$25 million per year in fiscal years 2021 through 2025, describe alternatives that could achieve savings. Indicate the debt service and costs impacts in later years, and the net present value impact of these alternatives, and any negative arbitrage. The Authority requests that you utilize an NPV discount rate of 3.0% unless you can provide rationale that a different discount rate is more appropriate.
- 5) Discuss any ideas that you feel are relevant to UDSA refinancing opportunities. UDSA does not currently have legislative authorization to issue additional new money or refunding debt. LIPA plans to seek additional authority, and respondents may assume for the purposes of this RFP, that UDSA will have additional issuance authority in 2021. Discuss ideas, if any, that would allow UDSA to lock in the benefits of lower refinancing rates prior to receiving additional issuance authority.

C. Questions for Remarketing Agents and/or Broker-Dealers (1 Page)

1) Please complete the following table for your firm:

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Total</b>
Average size of VRDB Portfolio Remarketed				
Average size of CP Portfolio Remarketed				
Average Daily Balance of VRDBs and CP Held By Your Firm				

2) Discuss your ability to serve as a remarketing agent and/or broker dealer for the Authority.

D. Questions for Swap Counterparties (2 Pages)

- 1) Discuss any opportunities that you have identified for the Authority related to derivative products and indicate your firm's experience with structuring and implementing these products. Please also indicate if your firm would be serving as principal or agent in administering these products; also provide the counterparty's credit ratings. Provide any recommendations regarding the Authority's existing swap portfolio (see Quarterly Report on Interest Rate Exchange Agreements on the Authority's website for further information).
- 2) Discuss your firm's ability to trade/execute LIBOR, LIBOR options, SIFMA and SIFMA options, specifically. Please provide examples of how your firm's market making capabilities can be beneficial to the Authority. Discuss the potential impacts of the "sunset" of LIBOR.

## **VI. EVALUATION AND SELECTION**

### **A. Evaluation Criteria**

A selection committee consisting of staff from the Authority and PFM, financial advisor to the Authority, will evaluate all proposals. This committee will make its recommendation to the Authority and UDSA Board for final approval. The selection committee will evaluate proposals based on the following factors, not necessarily in order of importance:

- 1) Demonstrated record of the firm's experience serving as underwriter to large issuers of municipal bonds, including the Authority, other public power and municipal utilities and New York State credits, and utility securitizations, including the firm's experience in underwriting both tax-exempt and taxable municipal bonds in both the long-term and short-term markets.
- 2) Quality of banking, underwriting, and derivative product services provided to the Authority and UDSA and to other major municipal clients (including both New York issuers and public power issuers), including the firm's distributions capabilities, both institutional and retail.
- 3) Demonstrated understanding of the Authority's operations (including UDSA), objectives, capital program, credit and debt structure, both from an historical and forward-looking perspective and ability to add value to the Authority's financing team.
- 4) The qualifications, experience and availability of the lead person(s) and any other individuals assigned to this agreement.
- 5) Firm's financial strength (including credit ratings), capital position, ability and willingness to underwrite bonds, and demonstrated ability and willingness to extend credit to the Authority.
- 6) Firm's overall diversity and commitment to equal opportunity programs, including status as a certified MWBE or a firm's demonstrated ability to meet the MWBE subcontracting goals with NYS certified MWBE firms.
- 7) Firm's demonstrated commitment to certified New York State Service-Disabled Veteran-Owned Businesses or a firm demonstrates that they are certified as a New York State Service-Disabled Veteran-Owned Business.
- 8) Overall completeness, clarity, and quality of the proposal, as well as creativity of ideas and responsiveness to the RFP.
- 9) Interviews, if performed.

The Authority will negotiate fees with the firms selected through this RFP on a transaction-by-transaction basis, based on market-level fees at the time of the bond sale and the level and quality of services provided. The Authority may from time to time also issue Requests for Information to its underwriting pool.

#### **B. Selection Process**

The Selection Committee will initially review all proposals to determine responsiveness. Any proposal that does not address all requested requirements or is incomplete will be rejected.

The Selection Committee will evaluate all responsive and responsible proposals based on the criteria enumerated in Section VI (A), as referenced above, and may afford firms the opportunity to clarify the contents of their proposal for the purpose of assuring a full understanding of their response to the RFP.

The Authority may conduct interviews of those proposers found to be the most qualified to provide the services. If interviews are conducted, the Proposers selected for an interview will be notified in advance of the interview dates.

All Proposers will be notified in writing once Proposer(s) have been selected. Prior to selection, the Selection Committee will conduct a vendor responsibility determination and may require eligible Proposers to answer questions and provide additional information to supplement the information provided in the attached Vendor Responsibility Questionnaire to assist the Selection Committee in making such a determination.

## **VII. PROPOSAL INSTRUCTIONS AND CONDITIONS**

### **A. Limitations**

1. This RFP does not commit LIPA to award a contract, pay any costs incurred in the preparation of a response, or procure or contract for services of any kind whatsoever. LIPA reserves the right, in its sole discretion, to accept or reject any or all responses as a result of the RFP, to negotiate with any or all firms considered, or to cancel this RFP in whole or in part. LIPA reserves the right to request additional information from all Respondents.
2. Respondents may be requested to clarify the contents of their proposal. Other than to provide such information as may be required by LIPA, no Respondent will be allowed to alter its proposal or to add new information after the RFP due date.

3. Respondents may be required to participate in negotiations and to submit any price, technical or other revisions to its proposal which may result from such negotiations.
4. Respondents must fully execute the following forms (posted on the RFP web site) and submit with its proposal: 1) MacBride Fair Employment Principles; 2) Non-Collusive Bidding Certification; 3) Contractor Disclosure of Prior Non-Responsibility Determinations; 4) Contingent Fee Certification; 5) NYS Vendor Responsibility Questionnaire; and 6) Diversity Questionnaire, 7) Form 101, Workforce Employment Utilization – Form 103 and EEO Forms- Form 102 and 8) Sexual Harassment Policy.
5. All material submitted in response to this RFP will become the sole property of LIPA, except as noted in Section II above.

## **B. Proposal Submission**

1. Proposals must include a cover letter indicating the mailing address of the office from which the proposal is submitted, the name and email address of the individual who will represent the firm as the primary contact person for the proposal, and the telephone and facsimile numbers of the primary contact person.
2. Non-responsive proposals include, but are not limited to, those that:
  - (a) are not in conformance with RFP requirements and instructions;
  - (b) are conditional; or
  - (a) contain a material omission(s).

LIPA may waive minor informalities or irregularities in a proposal that are merely a matter of form and not substance and the correction of which would not be prejudicial to other proposals.

## **C. Participation of Minority and Women-Owned Business Enterprises (MWBE)**

The Authority is committed to diversity and equal employment opportunities among its contractors, including the attorneys it engages. The Authority encourages all firms, including firms that are MWBE certified, to submit proposals in response to this RFP.

Please note that all certified MWBE firms submitting proposals to this RFP should be registered as such with the New York State Department of Economic Development. For firms that are not certified but have applied for certification, please provide evidence of filing, including filing date.

For purposes of this solicitation, LIPA hereby establishes an overall subcontracting goal of 30%; 15% for Minority-Owned Business Enterprises participation and 15% for Women-Owned Business Enterprises participation.

For additional information regarding the instructions for the MWBE forms, requirements and procedures please see Standard Contract Clauses for LIPA's Contracts, Attachment B: "PARTICIPATION BY MINORITY GROUP MEMBERS AND WOMEN WITH RESPECT TO STATE CONTRACTS: REQUIREMENTS AND PROCEDURES."

#### **D. Participation of Service-Disabled Veteran Owned Businesses (SDVOB)**

New York State has established a state-wide goal of 6% New York State Service-Disabled Veteran-Owned Business goal. Proposers should identify ways that they might be able to assist the Authority by subcontracting or other means to help achieve the New York State Service-Disabled Veteran-Owned Business goal of 6%. For more information regarding New York State Service-Disabled Veteran-Owned Businesses, please visit the New York State Office of General Services webpage <http://www.ogs.ny.gov/Core/SDVOBA.asp>.

For purposes of this solicitation, LIPA hereby establishes an overall subcontracting goal of 6%. Respondents are encouraged to use SDVOBs in connection with their proposed project.

#### **E. Administrative Specifications**

1. All proposals must be irrevocable for 180 days and signed by an authorized officer of the firm.
2. The successful Respondent(s) must agree to provide LIPA with audit access on request during the term of the contract and for 7 years thereafter.
3. LIPA at any time, in its sole discretion, may terminate its contract with the successful Respondent(s), or postpone or delay all or any part of the contract, upon written notice.
4. All Respondents are obligated to update any changes in their proposal prior to the proposal due date.

#### **F. Addenda: Errors and Omissions**

1. If a Respondent discovers any ambiguity, conflict, discrepancy, omission or other error in this RFP, immediately notify William Funk, in writing, of such error and request clarification or modification to the document.



2. Should LIPA find it necessary, modification to the RFP will be made by addenda. Such modifications will be posted on the RFP web site.
3. If a Respondent fails to notify LIPA of a known error or an error that reasonably should have been known prior to the final filing date for submission, the Respondent shall assume the risk. If awarded the contract, the Respondent(s) shall not be entitled to additional compensation or time by reason of the error or its late correction.

#### **G. Debriefing of Unsuccessful Respondents**

Upon written request a debriefing will be scheduled with an unsuccessful Respondent after LIPA has provided notice of its selection of one or more successful Respondent(s). Discussion will be limited to a critique of the proposal submitted by the Respondent requesting the debriefing. Comparisons between proposals or evaluations of the other proposals will not be discussed. Debriefings may be conducted in person or by telephone, at LIPA's discretion.

### **VIII. CONTRACT APPROVAL**

The Authority's selection of the successful Proposer(s) shall not be binding, valid and effective until it has been approved by the Authority and UDSA's Board of Trustees. In addition, any contracts issued pursuant to this RFP, to the extent required, shall not be valid, effective or binding until approved by the New York Office of State Comptroller and filed in his office, in accordance with Section 112 of the New York State Finance Law. No payment for services rendered can be made under the contract until such approval is obtained.