



To All Interested Proposers:

The Long Island Power Authority (the “Authority”) is soliciting proposals from firms to provide Services for **Letter of Credit Facilities or Direct Placements**. The Request for Proposals (“RFP”) is available for your reference on Bonfire’s web site at <https://lipower.bonfirehub.com>.

It is requested that no later than **July 16,2026, by 3 p.m. EST**, each proposer submits electronic copies of their technical proposal and price proposal in two separate files, along with the necessary forms.

To facilitate communications between the Authority and Proposers and to ensure that all Proposers have access to the same information, all information concerning this RFP will be posted on Bonfire’s website at <https://lipower.bonfirehub.com>. All questions regarding this RFP must be submitted as set forth in the RFP. The Authority will post questions and responses on the RFP website.

Maria Gomes will serve as the primary point of contact for this RFP. Except as otherwise stated in the RFP, no other contact with Authority Board members, staff, or consultants regarding this RFP will be allowed during the RFP process. Violation of this requirement may be grounds for disqualification from the RFP process.

We look forward to your interest and participation in this RFP.

Sincerely,

Maria Gomes
Senior Manager, Procurement

REQUEST FOR PROPOSALS
FOR
LETTER OF CREDIT FACILITIES OR DIRECT PLACEMENTS

Long Island Power Authority



333 Earle Ovington Boulevard, Suite 403

Uniondale, New York 11553

June 16, 2026

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FORMS:

Form	Name	Description	Category	Required to be submitted with the RFP response?	File Type
A	Cover Letter	Cover Letter	RFP	no	Word
B	Exhibit A	Standard Consulting Agreement	Contract	No- LIPA's Contract	Word
C	Appendix A	Standard Clauses for LIPA Contracts	Contract	No- this will become part of LIPA's contract	Word
D	Appendix B	Participation by Minority Group Members & Women on State Contracts: Requirements and Procedures	MWBE	No, Informational	PDF
E	MWBE 100	EEO Policy Statement	MWBE	Yes	PDF
F	MWBE 101	Staffing Plan	MWBE	yes	PDF
G	MWBE 102	Workforce Utilization Plan	MWBE	No – This is due quarterly if awarded a contract	Excel
H	MWBE 103	Utilization Plan	MWBE	yes	PDF
I	MWBE 104	Waiver	MWBE	Optional - if you are not meeting the goal, complete this form	PDF
J	MWBE 105	Quarterly Contractor Compliance Report	MWBE	No – This is due quarterly if awarded a contract	PDF
K		Diversity Practices Questionnaire	MWBE	Yes	PDF
L	SDVOB	Service-Disabled Veteran-Owned Business	SDVOB	No, Informational	Word
M	SDVOB 100	Utilization Plan	SDVOB	Yes	PDF
N	SDVOB 200	Waiver Form	SDVOB	Optional - Optional - if you are not meeting	PDF

				the goal, complete this form	
O	AC3290	Vendor Responsibility Questionnaire		yes	PDF
P		Contingent Fee Certification		yes	PDF
Q		MacBride Fair Employment Principles		yes	PDF
R		Non-Collusive Bidding Certification		yes	PDF
S		Lobbying Guidelines Regarding Procurements		yes	PDF
T		Contractor Disclosure of Prior Non-Responsibility Determination		yes	PDF
U		Sexual Harassment Policy		yes	PDF
V		Gender-Based Violence and the Workplace Certification		yes	PDF

The Long Island Power Authority (“LIPA”) hereby solicits proposals from financial institutions (hereinafter referred to as “Firms” or “Banks”) in response to this Request for Proposals (“RFP”) to provide direct pay letter of credit facilities (“LOCs”) or direct placements (“DPs”). LIPA may select one or more firms to provide all or portions of LIPA’s requirements.

Banks are asked to propose individually for a minimum of \$100 million. Joint syndicate proposals will not be accepted regardless of minimum amount. If multiple firms are selected by LIPA, LIPA may choose to work with one of the selected firms to act as an agent for itself and the other firm(s).

I. CALENDAR OF EVENTS

Issuance of RFP	[September] [Date Issued], 2026
Deadline for Questions	[September] [Questions Due], 2026
Answers will be posted by	[September] [Answers Due], 2026
Notice of Intent (Optional)	[September] [Notice of Intent], 2026
Proposal Due Date	[September] [Due Date], 2026, by 3:00

p.m. EST

II. CONTACT INFORMATION

Pursuant to State Finance Law sections 139-j and 139-k, this RFP includes and imposes certain restrictions on communications between LIPA and Respondents (as defined herein) during the procurement process. A Respondent is restricted from making “Contacts” (i.e., any 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 LIPA and the Office of the State Comptroller (“restricted period”) to any LIPA staff or 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 section 139-j(3)(a). LIPA’s designated contacts for this RFP, as of the date hereof, are Vinay Dayal, Director of Finance and Treasury, (516) 719-9262; Maria Gomes, LIPA Director of Procurement, (516) 719-9235; Chris Reitzel of Nixon Peabody LLP, Bond Counsel to LIPA, (212) 940-3016; and Michael Mace of PFM Financial Advisors LLC (704) 541-8339. Maria Gomes is the primary point of contact.

LIPA staff and 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 LIPA’s Lobbying Guidelines Regarding Procurements, Rules, Regulations or Ratemaking, which is posted on the website for this RFP.

Each interested party should send a brief Notice of Intent via email Procurement1@lipower.org by the date indicated above. Such notice should contain the Respondent’s contact information including the firm’s name and address and the designated contact name, phone number and e-mail address. Submission of a Notice of Intent is strongly encouraged, although is not a pre-requisite for submitting a proposal.

Other than as provided for in this RFP, any Contacts with LIPA staff or Trustees (or consultants) during the pendency of this RFP may be grounds for disqualification from participation in this RFP process.

Submission:

LIPA utilizes an e-Procurement platform called Bonfire. All RFP submissions must be uploaded electronically to <https://lipower.bonfirehub.com>. **Hard copy proposals will not be accepted.** All proposals and accompanying documentation will become the property of LIPA and may not be returned. 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. Late proposals will not be accepted, nor will additional time be granted to any individual Respondent.

For a quick tutorial on how to upload a submittal, visit:

[Vendor Registration and Submission \[VIDEO\]](#)
[Creating and Uploading a Submission](#)

Addenda:

If, at any time, LIPA changes, revises, deletes, clarifies, adds or otherwise modifies this RFP, LIPA will issue a written Addendum to the RFP, which will be uploaded to the Bonfire portal. Proposers shall acknowledge receipt of all Addenda issued during the RFP process.

Q&A:

Upon release of this RFP, all Respondent communications with LIPA (including staff, Trustees and consultants) must be done using the Bonfire Platform. Unauthorized Contact with LIPA regarding the RFP may result in disqualification. Any oral communication will be considered unofficial and non-binding on LIPA.

Questions to LIPA regarding this RFP shall be submitted in writing using the Bonfire platform no later than the written questions deadline shown above. Questions submitted after the deadline may not be answered. Proposers should rely only on written statements issued through the Bonfire platform.

Proposals received after the Proposal Due Date will not be considered. Faxed, e-mailed or hard copy proposals will not be considered, whenever received. **Failure to submit a proposal on time will not be waived by LIPA under any circumstances** (e.g., technology malfunction).

LIPA will not provide reimbursement for any costs or expenses incurred by Respondents and other contractors 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

LIPA is seeking proposals for LOCs for periods extending for three (3), four (4), or five (5) years. *LIPA strongly prefers proposals for LOCs that would allow LIPA, in its sole discretion, to terminate at any time, upon written notice, without an early termination penalty during the first year only.*

IV. BACKGROUND

Debt Overview

As of May 31, 2026, LIPA had approximately \$5.9 billion of senior lien Electric System General Revenue Bonds and other senior lien indebtedness outstanding. Additionally, UDSA has \$3.2 billion of outstanding debt. The debt of LIPA and UDSA are secured by separate revenues collected from LIPA's ratepayers.

LIPA’s FRNs, VRDBs, GR Notes, and RCA as of March 31, 2026 are identified in the table below:

	Type	Authorized Par (\$)	LOC/Liquidity Provider	Expiration / Put / Purchase Date
Series 2015 GR-1	Commercial Paper	200,000,000	TD Bank	6/28/2030
Series 2015 GR-2	Commercial Paper	150,000,000	TD Bank	6/28/2030
Series 2015 GR-3	Commercial Paper	100,000,000	Bank of America, NA Sumitomo Mitsui Banking Corp.	9/29/2026
Series 2015 GR-4	Commercial Paper	200,000,000	Bank of America, NA	6/26/2029
Series 2015 GR-5	Commercial Paper	100,000,000	Barclays Bank	3/10/2028
Series 2015 GR-6	Commercial Paper	250,000,000	J.P. Morgan Chase	6/8/2029
Series 2019A	Revolver	200,000,000	Wells Fargo Bank	3/15/2027
Series 2023A-1	FRN	89,815,000		2/1/2028
Series 2023D	VRDB	128,000,000	Barclays Bank	8/18/2028
Series 2025C	VRDB	150,635,000	Royal Bank of Canada	8/25/2028
Series 2026A	VRDB	250,655,000	Bank of America, NA	3/12/2030
TOTAL		\$1,819,105,000		

LIPA’s priority is to replace LIPA’s LOC relating to the Series 2015 GR-3 Notes (Commercial Paper Mode) as indicated in bold above. However, LIPA reserves the right to use the proposed LOC/DP capacity as it sees fit within its 2026 Plan of Finance. Please indicate the maximum credit capacity your firm is willing to provide LIPA.

Ratings

LIPA’s senior lien Electric System General Revenue Bonds are rated A+/A2/A by Fitch Ratings (“Fitch”), Moody’s Investors Service (“Moody’s”), and Standard & Poor’s (“S&P”), respectively.

Additional Information Regarding LIPA

LIPA’s Annual Report for the fiscal year ended December 31, 2025 is available on LIPA’s investor relations website at [LIPA 2025 YE Financial Statements](#).

The current (redacted) direct purchase agreements and certificates of determination for the above-referenced DPs are available on LIPA’s investor relations webpage ([Investor Relations - LIPA](#)) under the following heading – “Direct Placements.” The current (redacted) reimbursement agreements for LIPA’s variable rate bonds and GR Notes are available on LIPA’s investor relations webpage ([Investor Relations - LIPA](#)) under the following heading – “Official Statements and Bond Resolutions – Bank Agreements.”

Documentation

For operational and administrative reasons, LIPA has invested time and resources to standardize all documentation associated with its variable rate securities to the maximum extent possible. This includes the direct placement agreements and reimbursement agreements referenced above (each a “Bank Agreement” and collectively, the “Bank Agreements”).

LIPA is a New York State public authority with complex operational and financing needs. Moreover, LIPA’s contracts are generally subject to approval by the Office of the State Comptroller. As a result, standardized, consistent documents are critical to LIPA and its ratepayers. Standardized documents make LIPA’s ability to access the capital markets more efficient and predictable, thereby enhancing LIPA’s ability to satisfy its financial plans. Moreover, post-financing, consistency across documentation reduces administrative burdens on LIPA on an ongoing basis.

LIPA strongly encourages submission of proposals to this RFP that accept the terms set forth in its Bank Agreements – without exception.

For purposes of this RFP, LIPA expects to enter into agreements with banks substantially similar to the documents identified above, the most recent form of which is the Reimbursement Agreement executed in connection with LIPA’s issuance of its Series 2026A Bonds on March 12, 2026 (the “2026A Bank Agreement”). If your firm or your firm’s counsel has any proposed changes to the form of the 2026A Bank Agreement, please provide the proposed changes (or a redline of the 2026A Bank Agreement) with your proposal. **As noted above, LIPA welcomes submissions that accept the terms set forth in the 2026A Bank Agreement.**

Once a winning Respondent(s) is selected, LIPA reserves the right to reject any changes to the Bank Agreement that were not specifically identified in that Respondent’s response to this RFP. If any conditions in the Bank’s proposals are NOT negotiable, the Bank must indicate such conditions in its proposal.

Please note that the Amended and Restated Electric System General Revenue Bond Resolution (found [here](#)) and LIPA’s consolidation with its wholly-owned subsidiary (the “Consolidation”) became effective as of November 19, 2025, and the Bank Agreement executed pursuant to this RFP reflects those facts.

LIPA intends for its Bond Counsel to keep the master of any Bank Agreement during the drafting of the final document.

Notification of Acceptance

LIPA expects to notify the selected Respondent(s) for this RFP in [MONTH] 2026. Such notification shall not constitute a commitment by LIPA to procure the proposed facilities or agreements. No fees will be paid to any bidder unless there is a completed transaction.

V. SCOPE OF SERVICES

LIPA is seeking qualified firms to provide LOCs. Current LOC providers are welcome to propose extensions or fee amendments for LIPA’s consideration. If multiple firms are selected, LIPA may choose to work with one of the selected firms to act as an agent for itself and the other firm(s).

VI. PROPOSAL REQUIREMENTS

The following is a list of the information to be provided by the Respondent for the services sought. Failure to submit all of the information required will be a negative factor in evaluation of a proposal and may result in rejection of the proposal. Please provide the information in the same order using corresponding numbers as presented.

Respondents shall indicate in their proposals what information, if any, is proprietary and confidential. Respondents are hereby advised that LIPA 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 LIPA except as necessary for the evaluation of proposals.

A. Required Information

A standard term sheet may be submitted separately but please follow the order of questions as presented.

1. Please provide Bank ratings and contact information. Please indicate the Bank’s credit capacity amount for LIPA’s Bonds and GR Notes. If credit is designated for a particular series of bonds or GR Notes, please indicate that as well as whether the amounts listed are for a LOC.
2. LOC Annual Commitment Fee: Please provide the LOC annual commitment fee which the Bank is willing to propose, and include any other term chosen at the Bank’s discretion. LIPA is seeking proposals for periods of three (3), four (4), or five (5) years only. ***Fees will be payable quarterly in arrears based upon the actual days elapsed divided by a 365-day year.***

3. *Annual Commitment Fee*

<i>Term</i>	<i>Annual Commitment Fee</i>
<i>3-year</i>	
<i>4-year</i>	
<i>5-year</i>	

If there are adjustments to the annual commitment fees proposed for rating upgrade or downgrade of the Bonds or for any other reason, please identify and explain below.

<i>Rating Category/Other</i>	<i>Adjustment</i>

Annual Fee, Draw Fees, and Amendment Fees: Please note if any up-front, annual or other fee applies to the LOC.

4. Using the following table, clearly describe the interest rate applicable to advances and term loans and the default rate (include the definition of “Base Rate” if applicable) for the proposed LOC for the Bonds or GR Notes.

<i>Purchases/Rates</i>	
<i>Base Rate:</i>	
<i>180 day Holding Period Rate:</i>	
<i>Term Loan Rate:</i>	
<i>Default Rate:</i>	
<i>Term Loan Start Date:</i>	
<i>Term Loan Duration:</i>	
<i>Term Loan Repayment:</i>	

5. Legal Expenses: Please provide an estimated not-to-exceed amount with hourly rates for all legal expenses (including non-U.S. counsel, if applicable) to be reimbursed at cost by LIPA.

<i>Preferred US Law Firm:</i>	
<i>Primary Contact:</i>	
<i>Address:</i>	
<i>Telephone:</i>	
<i>Facsimile:</i>	
<i>E-mail:</i>	
<i>Initial Not-to-Exceed Amount:</i>	
<i>Foreign Counsel Name (if any):</i>	
<i>Foreign Counsel Not-to-Exceed Amount:</i>	

6. Renewal: Please describe the timing and process for renewing/extending the LOC. Please note that LIPA would expect a response to any request within 30 days.

B. Alternate Proposals

Note that LIPA is not seeking proposals for alternative structures such as publicly offered floating rate notes, publicly offered put bonds, total return swaps, or synthetic variable rate debt with this RFP.

C. Other (No Page Limit)

Respondent must either provide a statement accepting the terms and conditions in the proposed form of Bank Agreement identified above, or must identify any exceptions taken to the terms and conditions. If exceptions are taken, the Respondent must clearly identify the language that is being taken exception to and provide the suggested alternate language for each such exception. The nature and extent of exceptions, if any, taken by the Respondent to LIPA's terms and conditions will be an important factor considered in evaluating proposals. **Respondents that demonstrate a willingness to accept LIPA's terms and conditions will be given more favorable consideration by LIPA.**

1. Identify the nature of any potential conflict of interest your firm might have in providing the proposed facilities to LIPA:
 - (a) Discuss fully any conflicts of interest, actual or potential, which might arise in connection with your firm's involvement with LIPA. If your firm believes that a conflict of interest might arise, please describe how such conflict would be resolved. State whether your firm represents any party that is or may be adverse to LIPA.

Each firm must certify in writing that its representation of LIPA will not create any conflict of interest involving that firm.

- (b) Identify any past, pending or threatened litigation or administrative or state ethics board or similar body proceedings to which you or any of your partners are a party and which would either materially impair your ability to perform the services enumerated herein, or, if decided in an adverse manner, materially adversely affect the financial condition of your firm. This information may be provided as an appendix to the proposal.

VII. EVALUATION AND SELECTION

A. Evaluation Criteria

A Selection Committee consisting of LIPA staff will evaluate the proposals. This Selection Committee will make its recommendations to the LIPA Board of Trustees for final approval. The Selection Committee will consider the following evaluation factors and scoring points:

1. The overall credit quality of the firm providing the credit facility. (5 points)

2. The relative trading levels of each firm as determined by LIPA and its financial advisor. (5 points)
3. The total net cost of the LOC including all fees and expenses (although proposed costs will be given significant consideration in the selection process, LIPA reserves the right to negotiate lower fees or a different fee structure than proposed). It is in LIPA's best interest to achieve the longest term-out amortization at the lowest cost. (60 points)
4. The nature and extent of exceptions, if any, taken by the Respondent to LIPA's terms and conditions in the Reimbursement Agreement, including LIPA's standard "Appendix A" clauses. Respondents who demonstrate a willingness to accept LIPA's terms and conditions will be given more favorable consideration by LIPA. (10 points)
5. Overall organization, completeness, and quality of the proposal, including cohesiveness, conciseness, and clarity of the response. (10 points)
6. The proposer's overall diversity and commitment to equal opportunity programs (see Diversity Practices Questionnaire) (10 points)

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 VII (A), as referenced above. The Selection Committee may afford firms the opportunity to clarify proposals for the purpose of assuring a full understanding of their responsiveness to the RFP.

Prior to award of any contract(s), the Selection Committee will conduct a vendor responsibility determination and may require eligible Respondents to answer questions and provide additional information to supplement the information provided in the Vendor Responsibility Questionnaire to assist the Selection Committee in making such a determination.

All Respondents will be notified in writing once one or more firms have been selected.

VIII. 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 website) and submit with their 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; 6) Diversity Questionnaire.
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 firm's office from which the proposal is submitted, the name and email address of the individual(s) who will represent the firm as the primary contact person(s) for the proposal.
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
 - (c) 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)

- (a) While there are no Minority and Women Owned Business Enterprise (“M/WBE”) or Service Disabled Veteran Owned Business (“SDVOB”) participation goals in this RFP, respondents are encouraged to use M/WBEs and SDVOBs in connection with their proposed project. Provide your Minority Business Enterprise (MBE), Woman Business Enterprise (WBE) and SDVOB proposal data or good faith efforts put forth to include such entities in this RFP. The New York State Minority & Women Owned Businesses Searchable Database can be found at [NEW YORK STATE CONTRACT SYSTEM \(newnycontracts.com\)](https://newnycontracts.com). Please provide a copy of your firm’s affirmative action policy.

New York State has established a state-wide goal of 6% for New York State Service-Disabled Veteran-Owned Businesses. Proposers should identify ways that they might be able to assist LIPA by subcontracting or other means to help achieve this goal. In addition, proposers who are certified as 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 <https://ogs.ny.gov/veterans>.

D. 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 their proposal to reflect any changes prior to the proposal due date.

E. Addenda: Errors and Omissions

1. If a Respondent discovers any ambiguity, conflict, discrepancy, omission or other error in this RFP, immediately notify LIPA’s Director of Procurement Maria

Gomes, 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 website.
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.

F. 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.

IX. CONTRACT APPROVAL

LIPA's selection of one or more successful Respondents shall not be binding until it has been approved by LIPA's Board of Trustees. In addition, any contracts issued pursuant to this RFP shall not be valid, effective or binding until approved by the Office of the State Comptroller and filed in its office, in accordance with Section 112 of the New York State Finance Law.