

REQUEST FOR PROPOSALS  
BUFFALO ECONOMIC RENAISSANCE CORPORATION

February 2009

NEW MARKETS TAX CREDITS

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BUFFALO ECONOMIC RENAISSANCE CORPORATION NEW MARKETS TAX  
CREDITS REQUEST FOR PROPOSAL  
TABLE OF CONTENTS

- I. Proposal Goals and Requirements
    - A. Purpose
    - B. Required Information
  - II. Proposal Instructions
    - A. Submission Requirements
    - B. Acceptance of Proposals
    - C. Information
    - D. Proposal Preparation Costs
  - E. Debarred, Suspended and Ineligible Organizations
  - F. RFP Time Table
- 
- III. Minimum Proposal Requirements
    - A. Proposal Package
    - B. Proposer Certification

Attachment A: Proposer Certification

- I. Proposal Goals and Requirements

**A. Purpose**

With this Request For Proposal (RFP), the Buffalo Economic Renaissance Corporation (BERC) is soliciting professional planning and economic consulting services regarding the New Markets Tax Credits Program (NMTC Program). BERC, a CDFI, is considering the creation of a Community Development Entity (CDE) and applying for a significant amount of NMTC in April 2009. NMTC will be essentially used to finance housing and economic development projects within the City of Buffalo. The BERC is requesting proposals from firms interested in providing a combination of services related to the development of products/projects, the creation and certification of a CDE, the preparation of a NMTC application, and the management of a NMTC program. The BERC will be the lead entity in the NMTC process; however, the BERC could partner with other private and/or public partners for the purpose of the NMTC application.

## **B. Required Information**

The following information shall be provided in each proposal in the order listed below. Failure to respond to any request for information may result in rejection of the proposal in the sole discretion of BEREC:

### **1. Proposal Information:**

The Proposer (i.e. the Firm) should describe their experience in planning, coordinating, managing, and facilitating the development of a NMTC program or closing projects funded with NMTCs, including but not limited to the following:

#### **a. Products/Projects Development**

- Experience in developing housing projects and economic development as it relates to the advancement of community development and affordable homeownership. In particular, describe the firm's experience in crafting loans in low-income or underserved communities. Be specific about the type of loans, the terms and the rates of such loans.
- Track record in assisting governmental agencies, in structuring products/projects such as loans, investments, and other financial products for NMTC purposes.
- Experience in providing technical assistance and/or capital to low-income communities or businesses. Be specific about the firm's ability to obtain private sector capital investments into targeted Buffalo census tracts.
- Demonstrate ability to create partnerships in order to build, fund, and manage NMTC products/projects. Be specific about the firm's ability to facilitate partnerships needed for successful NMTC program.

#### **b. Creation and certification of a CDE**

- Experience in creating or assisting to create a CDE. In particular, describe your firm's experience in structuring the governing board and/or advisory board for the CDE.
- Experience in assisting entities with obtaining CDE certification from the Community Development Financial Institutions (CDFI) Fund. In particular, describe the firm's:
  - (a) Experience in answering the requirement of the primary mission test and accountability test. (i.e. the accountability Matrix); and
  - (b) Success rate of obtaining CDE certification.

### **c. Preparation of NMTC application**

- Please describe your firm's experience with NMTC. In particular, describe the firm's:
  - (a) Experience in providing technical assistance to previous allocatees with the preparation of their NMTC applications. Please identify the specific role you played in the process, the number of applicants you assisted, and the amount of allocations requested;
  - (b) Experience in assisting governmental agencies, such as housing agencies, with the preparation of their NMTC application;
  - (c) Experience in preparing NMTC with a housing component; and
  - (d) Success rate of obtaining NMTC funds from the CDFI Fund.
- Experience and success in raising investment capital from third party sources for NMTC. In particular, be specific about the following:
  - (a) The track record of key personnel in raising equity capital;
  - (b) The firm's ability to develop presentations for potential investors;
  - (c) The firm's ability to facilitate presentations to potential investors; and
  - (d) The firm's strategy for crafting the appropriate communication for targeted investors.
- Accounting and legal experience in the area of NMTC. Provide specific detail about the technical assistance the firm has provided to other allocatees or applicants.

### **d. Management Capacity**

- Experience in NMTC compliance as well as compliance under other tax credit programs. In particular, be specific about the methodology your firm would employ to ensure that NMTC investments will qualify at the time of investment and through the seven-year period.
- Accounting and legal experience in the area of NMTC program management. Provide specific detail about the strategies the firm would employ to ensure that federal requirements are met.
- Experience in investment fund management.

## **2. Identifying Information:**

- Identify the full legal name, address and type of legal entity (e.g., corporation, partnership, limited partnership, trust, joint venture, sole proprietorship) with whom the contract will be entered into and all trade names/assumed names, which are used by that entity.
- Federal Employer Identification Number.
- Name and telephone number of the representative of the bidder who is authorized to discuss and/or negotiate his/her company's proposal.

## **3. Staff:**

- Provide a current organizational chart by job title and indicate the number of full-time employees.
- Provide brief resumes of the individuals in your firm who would be assigned to provide relevant services to the BEREC.
- Identify the lead person who will be responsible for coordinating the required services, as well as any third party contractors. Provide job descriptions for each position that would be involved in the performance of any contract resulting from this RFP and indicate responsibilities and qualifications of such personnel. Indicate how much time each person will dedicate to the project described in this RFP.

## **4. Profile:**

- Provide a listing of the firm's NMTC clients over the last three (3) calendar years (client name, address, phone number, and contact person).
- For each client identified, provide a brief description of the scope of work for each project, and the duration of the project.
- Where would these projects rank relative to the scope of work and project duration among client projects for the last three years?
- Please give a brief description of the firm's organization, as would be described to prospective clients.

## **5. Project cost and time estimate:**

- Estimate the cost for each of the services described in the Proposal Information section.
- Describe the basis for the cost estimate.

- Describe the proposed billing and payment structure.
- Estimate the time to complete each listed project requirements and the total time required to complete the project.

## **II. Proposal Instructions**

### **A. Submission Requirements**

1. All proposals shall be submitted typewritten on the organization's letterhead. Proposal must include the legal name of the organization and be signed and sealed by a person legally authorized to represent the organization.
2. All proposals must be received no later than Wednesday, March 6, 2009, at 4:00 p.m. All proposals should be delivered in person or by mail to:  
Attention: Eric C. Gadley, Buffalo Economic Renaissance Corporation, 65 Niagara Square, Room 920 Buffalo, NY. 14202
3. Once the proposal is submitted, it may not be modified.

### **B. Acceptance of Proposals**

1. Submission of a proposal indicates acceptance by the organization of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and acknowledged by BERC.
2. The BERC reserves the right to reject any and all proposals, to accept or reject any part of any proposal, or to waive informalities and minor irregularities in the proposals.
3. Proposals which contain erasures, alterations, conditions, omissions or irregularities may be rejected.
4. The BERC reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether the proposal is selected.
5. The proposals will be opened publicly.
6. The BERC may request additional information or clarification from the proposers during the evaluation process.
7. The lead proposer will be allowed to subcontract other parties to fulfill parts of the services delivered. However, BERC will only contract with the lead proposer.

### **C. Information**

Information contained herein shall be considered as clear and complete unless written attention is called to any apparent discrepancy or omission thereof before opening of proposals.

### **D. Proposal Preparation Costs**

All costs incurred in the preparation and presentation of the proposal shall be wholly absorbed by the proposer. All supporting documentation submitted with the proposal will become the property of BERC unless otherwise requested by the proposer at the time of submission. The proposal and documentation submitted may be subject to the Freedom of Information Act (FOIA) and the proposer understands and consents to the release thereof should FOIA so require and/or should BERC exercises its discretion to release such information.

### **E. Debarred, Suspended and Ineligible Organizations**

The proposer certifies by submission of a proposal that it is not a debarred, suspended, or ineligible organization by any agency of federal, state or local government. (No proposal received from a debarred, suspended, or ineligible organization will qualify for an award from BERC.)

### **F. RFP Timetable**

RFP advertisement: 2/25/09

Proposals due: 3/6/09

Contract award 3/11/09

### **G. Organization Selection**

The BERC reserves the right to award an agreement based solely on the proposals or to negotiate further with one or more of the respondents. The organization selected will be chosen on the basis of the greatest benefit to the BERC, not necessarily on the basis of the price, based on the following criteria:

- Experience;
- Expertise;
- Capacity;
- Technical approach; and
- Familiarity with public work and its requirements.

**III. Minimum Proposal Requirements**

A. Proposal Package Respondents must submit five (5) complete copies of proposal packages including all information as set out in the Required Information section - Part I., ., 1 thru 5.

B. Proposer Certification: Respondents must complete Attachment A and submit with each proposal.

**ATTACHMENT A  
BUFFALO ECONOMIC RENAISSANCE CORPORATION**

**PROPOSER CERTIFICATION**

The proposer certifies that it will provide all information as set forth in this Request for Proposals, and that it will not delegate or subcontract its responsibilities without prior written permission from the Buffalo Economic Renaissance Corporation.

The proposer warrants that it is licensed to do business in the State of New York, Erie County, and City of Buffalo or that it will obtain such a license prior to contract award.

The proposer warrants that all information provided by it in connection with this proposal is true and accurate.

The proposer also certifies that it is not a debarred, suspended, or ineligible organization by any agency of federal, state, or local government.

The undersigned certify that he or she is authorized to sign for and bind the proposer.

Signature of Official: \_\_\_\_\_ Date: \_\_\_\_\_

Witness: \_\_\_\_\_ Date: \_\_\_\_\_

Name (typed) \_\_\_\_\_

Title: \_\_\_\_\_

Organization: \_\_\_\_\_

Address: \_\_\_\_\_

Phone #: \_\_\_\_\_ Fax

#: \_\_\_\_\_ Email

Address: \_\_\_\_\_