




NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

**TO:** The Chairperson and Members

**FROM:** Eric Enderlin   
President

**SUBJECT:** Notice of Request for Proposal for Bond Underwriters

**DATE:** May 23, 2019

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The staff of the Corporation expects to prepare a Request for Proposal (“RFP”) to select an investment banking group qualified to underwrite all future HDC bond issues. HDC expects to distribute the RFP to over 30 investment banks. A review committee, comprised of senior staff members of the Corporation, will conduct an evaluation of the responses to the RFP and expects to prepare a report and recommendations for the Members by year end 2019. This memorandum outlines the process which will be followed by the review committee in the distribution of the RFP, conducting the evaluations and making its recommendation to the Members.

The RFP process is designed to evaluate the capacity of investment bankers to assist with the financial transactions undertaken by the Corporation issued under its various bond resolutions. The RFP process will provide a framework that will enable the Corporation to consider the specific skills and contributions of investment bankers for future transactions, while assuring that the Corporation continues to enjoy the continuity of service essential to the professional management of its programs. The RFP is not intended to cover the selection of underwriters with respect to any bond issuances of the Corporation that are currently in progress.

### THE REQUEST FOR PROPOSALS

The RFP will be prepared based upon a review of the most recent RFP utilized in the selection of underwriters by the Corporation in 2015 and an assessment of the Corporation’s future financing needs.

**A. Dissemination of Requests for Proposals**

The Corporation intends to transmit the RFP to firms, including minority- and women-owned firms, which are active in the housing field or have previously expressed an interest in serving the Corporation. Additionally, the Corporation intends to post the availability of the RFP on New York State Contract Reporter (<https://www.nyscr.ny.gov/>) and NYCHDC's website. The RFP will also be transmitted to any firm that responded to the Corporation after the last RFP and requested to be included in any future RFP process.

Written responses to the RFP will be due to the Corporation approximately three (3) weeks after releasing the RFP. Following the review of the written proposals, it is expected that approximately 12 to 15 investment banking firms will be given an opportunity to make oral presentations.

**B. Review Criteria**

The review committee established by the Corporation will evaluate all written material and oral presentations and prepare recommendations to the Members for selection of underwriters based on the following criteria:

- a) Evaluation of experience with marketing New York City municipal securities and the role of the firm in such issues, with emphasis on any transactions directly relevant to the Corporation.
- b) Evaluation of the firm's analysis and recommendations regarding innovative financing ideas, enhancing the Corporation's current structures to appeal to a wider range of investors, and how to most effectively use various financing tools to finance multi-family housing developments.
- c) Analysis of the firm's financial condition.
- d) Analysis of the firm's continued commitment to underwriting and marketing municipal and multi-family housing finance issues.
- e) Evaluation of the firm's relevant experience serving as senior or co-senior manager for multi-family housing finance transactions in general and HDC in particular.
- f) Analysis of the firm's commitment to New York City.
- g) Strength, clarity and effectiveness of the firm's presentation.
- h) The degree to which the firm encourages equal employment opportunity.
- i) Other relevant factors.

**C. Review Committee**

The Corporation has established a review committee which will implement the RFP process and prepare a report and recommendation for the Members. The committee is to be comprised of the following employees:

- President
- First Executive Vice President and Chief Operating Officer

- General Counsel
- Executive Vice President for Development
- Senior Vice President for Debt Issuance and Finance
- Senior Vice President for Development
- Senior Vice President and Treasurer
- Deputy General Counsel