



QUESTIONS AND ANSWERS

January 9, 2025

For:

REQUEST FOR PROPOSALS FOR BOND UNDERWRITERS

Issued January 2, 2025

Please see below [in blue](#) for answers to questions received (in no particular order). We are also appending to this document a redlined Request for Proposals (RFP) reflecting the corrected typo mentioned in Question 1 below.

Question 1

Part I Question 2 reads in part: ..."provided, however, required charts and/or information for questions Part III questions 2-4; Part IV questions 3-a and 3-b, are excluded from this page limitation and should be provided in the designated Excel table format as instructed; or, if no specific Excel table format is required, in a separate appendix to the RFP response."

- a) Excel tables are only provided for Part III 2,3 & 5. There is no table for Part III 4. Is there a typo or is there special treatment for the response to question 4? [This was a typo. The question should read "...for Part III questions 2, 3, and 5...". There is no special treatment for the response to question 4.](#)
- b) Is the response to question 4 included or excluded from the page count? If excluded from the page count, should our response be answered in a separate appendix to our response? [See above. Additionally, the response to question 4 is **included** in the page count and should be included in the body of the response to the RFP.](#)

Question 2

Part IV, Question 4

- a) NYC HDC requests an electronic link to our FOCUS Reports. We do not provide an electronic link to the FOCUS report. Is a PDF of our FOCUS Reports acceptable? [Yes.](#)
- b) If so, can the FOCUS reports be submitted separately and not as an appendix for file size management? [Yes, the FOCUS reports can be submitted at the same time as the RFP response in a clearly marked separate email.](#)

Question 3

Trust Mod Program

- a) Will HDC consider alternative credit enhancement structures given the lack of private activity cap/bonds? [Yes.](#)
- b) Are there specific federal funding sources already identified for the Trust Mod Program? [These are Rental Assistance Demonstration \(RAD\) conversions to Section 8.](#)
- c) What is the anticipated timeline for individual development conversions within the broader 2026 program launch? [Timelines are to be determined.](#)
- d) Will HDC consider taxable bond alternatives if they provide more structural flexibility? [Yes.](#)

- e) What role will NYCHA’s existing capital funds play in the Trust Mod financing structure? Please refer to the authorizing legislation (<https://www.nysenate.gov/legislation/bills/2021/S9409>) and the New York City Public Housing Preservation Trust website (<https://www.preservationtrust.org/>).

Question 4

Technical Requirements

- a) Regarding recycled volume cap tracking, does HDC prefer underwriters to use any specific monitoring or reporting systems? **No.**
- b) For PACT transactions, are there minimum holding period requirements for rate locks or hedges? **Will depend on proposed structure.**

Question 5

Open Resolution

- a) 1. Does HDC have specific targets for retail or CRA investor participation? **No. We aim to maximize our investor base.**
- b) 2. Are there preferred approaches to ESG reporting that HDC would like underwriters to follow? **No.**
- c) 3. What metrics does HDC use to evaluate co-manager performance beyond traditional measures like takedown and designations? **Financing ideas, products offered, and orders placed, among other metrics.**

Question 6

Formatting

- a) Regarding the seven-page limit, should section headers and question numbers be included in the responses? **Yes. For example, at the beginning of the response to Part III Question 1, please label the response with “Part III – Question 1 – Industry Memberships” or comparable phrasing. Stating the Section number once and then listing each question number and title is also acceptable.**

Question 7

Team Structure

- a) What are HDC’s expectations regarding co-manager participation in structuring discussions? **HDC always welcomes input from its underwriting group.**