



## **RFP for Technology Services and Deliverables for Oracle EPM Bank Reconciliation Automation**

### **HDC OVERVIEW**

HDC is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing for New Yorkers. HDC also serves as a key financing partner in the rehabilitation of our city's public housing stock under the NYCHA Permanent Affordability Commitment Together (PACT) initiative.

Since 2003, HDC has financed more than 210,000 housing units using over \$31 billion in bonds and other debt obligations and provided more than \$3 billion in subsidy from corporate reserves and other available funds held by the corporation. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last five consecutive years, HDC's annual bond issuance has averaged \$2 billion.

### **Introduction:**

The New York City Housing Development Corporation (NYCHDC) is seeking proposals from qualified information technology firms to implement Oracle Enterprise Performance Management (EPM) Bank Reconciliation Automation.

NYCHDC currently performs over 900 bank reconciliations manually across programs and funds. As the number of reconciliations increases with new bond issuances, the existing manual process places increasing strain on staff resources and audit preparedness.

Through Oracle's EPM Reconciliation module, this initiative will automate bank data ingestion, apply predefined matching rules against Oracle General Ledger balances and transactions, and flag only unmatched transactions for review, while providing audit-ready workflows, dashboards, and reporting.

### **Project Scope of Work and expected Deliverables:**

#### **Current Environment**

##### **Bank statements reconciliations**

The Corporation currently operates a primarily manual and spreadsheet-based bank reconciliation process. Oracle Financials serves as the system of record. Bank statements are downloaded into Excel and compared against data extracted from the general ledger using in-house .NET-based custom matching logic, with rules driven by transaction amounts and GL segment structures.

More than 500 accounts are reconciled on a monthly basis. Segment 1 and Segment 3 represent entities within the chart of accounts. Reconciliation activities are performed by designated owners for each Segment 1 (also referred to as Program Owners). The current operating model includes defined roles for preparers, reviewers, and administrators.

Reconciliations range from moderate to high complexity and include transaction-level matching, which is currently executed through custom .NET code.

### **Investments reconciliation**

Money market investment reconciliations are currently handled outside of Oracle. We use Emphasys software along with internally maintained Excel schedules. Each month, we manually compare our Excel schedules to the Emphasys system balances and activity.

Each accountant is assigned specific programs and is responsible for both preparing and reviewing their own reconciliation. There is no separate formal reviewer. The expectation is that all balances must agree with Emphasys before any monthly outstanding balance is finalized in Oracle.

We calculate our own monthly outstanding balance based on Program & CUSIP and compare it to Emphasys at the fund and dollar amount, at the Program & CUSIP level. Emphasys contains multiple line items that should tie back to our internal schedules. If amounts agree within a \$10 tolerance threshold, we move forward with finalizing the monthly outstanding balance in the Oracle GL.

Excel schedules serve as the backup documentation. These are stored on shared drives. The process works, but it is manual and requires detailed cross-checking each month.

The goal is to bring monthly outstanding balance data from Emphasys into Oracle in a more controlled and consistent way, while keeping accountability at the assigned program level.

Both sets of reconciliations, bank and investments support a single-country deployment, operates in a single language, and follows standard U.S. Eastern Time business hours.

## **A. SCOPE OF WORK**

This section defines the Scope of Work for the selected vendor. Vendors must respond to all subsections and clearly describe how the requirements will be met.

### **1. Delivery Approach and Plan**

The vendor shall:

- Execute a phased delivery approach including Discovery, Design & Configuration, Build & Integration, Testing & Pilot, Go-Live, and Stabilization.
- Deliver defined outputs by phase and provide a realistic implementation timeline
- Establish formal processes for scope control, risk management, and rework avoidance, including documented change control procedures.

- Ensure applicable AI functionality related to account reconciliation is configured.

#### **Bank statement reconciliations**

- Support 900+ bank statements with 500+ GL account reconciliations per month.

#### **Investments reconciliation**

- Configure investment reconciliation logic that reflects the Program and CUSIP-level review process for monthly outstanding balances.
- Support configurable tolerance rules for the investment reconciliation process, including the current \$10 tolerance used for comparison to the secondary investment system.
- Align with the monthly close for the investment reconciliation component.

## **2. Data Integration and Change Resilience**

The vendor shall:

#### **Bank statement reconciliations**

- Ingest bank statements at scale from a centralized Oracle-hosted location, supporting multiple file formats.
- Integrate directly with Oracle General Ledger to retrieve balances and transaction-level detail.
- Support complex accounting segment structures (e.g., Program–Fund–Project).
- Provide a configuration-driven approach to accommodate bank format changes and onboarding of new banks without major rework.

#### **Investments reconciliation**

- Support integration or file-based feeds from Emphasys as the investment system.
- Capture investment-level comparison attributes, including dollar amount, Program, and CUSIP detail, and compare Emphasys balances to the GL / or internally calculated monthly outstanding balances, identifying the correct source segments.
- Apply the \$10 tolerance thresholds to the investment reconciliation component, which is used for Emphasys comparisons.
- Ensure investment data agrees before monthly outstanding balances are finalized in Oracle GL.
- Allow configuration updates if Emphasys extracts or layouts change.
- Provide error reporting when investment mismatches occur.

### **3. Controls, Auditability, and Workflow**

The vendor shall:

- Implement a two-step reconciliation workflow (preparer and reviewer) with role-based access controls.
- Maintain a complete, immutable audit trail for all matching, overrides, exceptions, and approvals.
- Support audit inquiries post go-live, including production of reconciliation packets and audit evidence.

#### **Bank statements reconciliations**

- Ensure end-to-end traceability from source bank and GL data through reconciliation completion.

#### **Investments reconciliation**

- Support Program and CUSIP-level assignment of investment reconciliations for the applicable accounts and programs.
- Allow documentation of minor investment differences that fall within approved tolerance limits.
- Maintain a full audit trail of investment comparisons, notes, tolerance-based exceptions, and finalized monthly outstanding balances.
- Store supporting Excel schedules or attachments used for the investment reconciliation within the reconciliation record.
- Ensure traceability from Emphasys data through the final Oracle GL posting for investment-related outstanding balances.

### **4. Enablement and Post-Go-Live Support**

The vendor shall:

1. Provide role-based training for preparers, reviewers, and administrators.
2. Deliver the following artifacts at go-live:
  - Matching rule catalog
  - Configuration and integration documentation
  - Support and operations playbook
3. Provide a defined hyper care period and describe options for ongoing support, including rule tuning and onboarding of new accounts.

4. Include bank and investment reconciliation rule tuning, user support, and onboarding of additional bank accounts or investment programs or investment types as part of post-go-live support options.

## **5. User and Account Volumes**

The vendor shall:

1. Support 500+ GL accounts reconciled monthly.
2. Support multiple legal entities or business units.
3. Support distinct user roles (preparers, reviewers, administrators).
4. Support moderate to high complexity reconciliations, including transaction-level matching and supporting documentation.
5. HDC will be purchasing 25 Oracle EPM licenses for Accounting and IT use. Purchasing licenses is not part of this RFP.

## **6. Data Migration (If Applicable)**

If historical data migration is proposed, the vendor shall:

- Describe the migration approach, assumptions, supported formats, and limitations.

## **7. Security and Compliance**

The vendor shall:

- Provide role-based access controls and segregation of duties.
- Maintain detailed audit logs.
- Support internal control and audit requirements (e.g., SOX-like controls).

## **8. Reporting and Analytics**

The vendor shall provide:

### **Bank statements reconciliations**

- Standard reconciliation reports
- Exception and aging reports

- Status dashboards by account, program, and bank

#### **Investments reconciliation**

- Reconciliation reports by Program and CUSIP.
- Variance reporting for the secondary investment system comparison, including tolerance tracking.
- Export capability to PDF and Excel for investment reconciliation support.

### **9. Timeline and Constraints**

The vendor shall:

- Propose a timeline aligned with Monthly/fiscal close requirements.
- Identify assumptions, blackout periods, and dependencies.

### **10. Post-Go-Live Support Expectations**

The vendor shall:

- Provide defined SLAs and escalation procedures.
- Support ongoing training and onboarding.
- Offer optional managed services.

### **B. Proposal Requirements**

NYCHDC is looking to review proposals from potential vendors that include the following requirements.

Please include the following in your proposal response:

- Overview of your company
- Overview of how you will meet our objectives
- Explanation of your proposed platform
- Plan for integration with existing systems
- Details about your team
- References
- Any key differentiators about you
- Terms and conditions

## C. Scoring Criteria

Responses will be evaluated and weighted based on the following criteria:

- **Clarity and Completeness of the Proposal**  
The extent to which the proposal clearly, directly, and fully addresses all requirements, with sufficient implementation-level detail and minimal marketing language.
- **Technical Approach**  
Soundness and feasibility of the proposed technical approach, including alignment with stated volumes, complexity, controls, integrations, and implementation timelines.
- **Experience**  
Demonstrated experience with similar implementations, including relevance, scale, and outcomes of prior engagements.
- **Cost**  
Overall cost reasonableness, transparency, and alignment with the proposed scope, assumptions, and pricing structure.

## D. RFP and Project Timeline

NYCHDC anticipates the vendor proposal and selection process to proceed along the following approximate timeframes:

- April 2<sup>nd</sup>, 2026: RFP Issued
- April 22<sup>th</sup>, 2026: **All written questions are due by end of day April 22nd, 2026.** Email questions to [HDCITBIDS@nychdc.com](mailto:HDCITBIDS@nychdc.com), Madhavi Kulkarni, VP Enterprise Architecture, at [mkulkarni@nychdc.com](mailto:mkulkarni@nychdc.com) and Melissa Barkan, Special Counsel, at [mbarkan@nychdc.com](mailto:mbarkan@nychdc.com).
- April 27<sup>th</sup>, 2026: **All submissions are due by 6pm on April 27<sup>th</sup>, 2026.**
- May: Vendor Selection and Contract Finalization
- June - September 2026: Implementation and testing
- October 2026: Production Migration

## E. Submission

- Participating vendors will be required to submit one (1) electronic copy of their proposals, along with the Appendices and the attached Doing Business Data Form pursuant to Local Law 34. The form can be accessed here: <https://www.nychdc.com/sites/default/files/2020-10/Doing%20Business%20Data%20Form%20-%20Standard%202018.pdf>
- Any questions must be submitted via email to [HDCITBIDS@nychdc.com](mailto:HDCITBIDS@nychdc.com)

- Any inquiries to this RFP can be submitted via email to both Madhavi Kulkarni, VP Enterprise Architecture, at [mkulkarni@nychdc.com](mailto:mkulkarni@nychdc.com), and Melissa Barkan, Special Counsel, at [mbarkan@nychdc.com](mailto:mbarkan@nychdc.com)
- Contact HDC to get details on the info session.
- After a review of the proposals, HDC may conduct vendor meeting starting no earlier than May 1st. The final selection of a vendor will be made after analyzing the qualifications of the respondents and the vendor meetings.

## **Appendix 1**

### **1. Equal Employment**

If any, provide a copy of the firm’s most recent Employer Information Report EEO-1 and include as Attachment to the Proposal. Please state how many women and minorities work in your firm.

### **2. Minority and Women Owned Business Enterprise (MWBE)**

NYC HDC is dedicated to furthering the participation of minority and women-owned businesses in its work. All respondents are urged to include in their proposals methods for facilitating the participation in the project of businesses that have been certified by the New York City Department of Small Business Services (“SBS”) as women or minority owned. This can take any form a Respondent considers appropriate including, but not limited to, proposals intended to ensure the utilization of certified minority and women-owned businesses as subcontractors or as joint-venture partners. In addition, proposals from minority and women-owned respondents are encouraged.

### **3. New York City Location**

a) State whether the firm maintains its headquarters, or other offices, in New York City, and the number of the firm’s employees who are employed in New York City. Describe the firm’s commitment to its location in New York City. Since January 1, 2017, has the firm relocated any employees from offices in New York City to locations outside New York City? Does the firm have any plans to relocate any employees or offices outside of New York City in the next two years?

b) Describe the firm’s corporate citizenship and commitment to The City of New York, including local procurement of goods and services, development or participation in internship programs or scholarships, corporate philanthropy, specifically in the areas of housing and community development, and policies with regards to the use of women-owned, minority-owned and small business enterprises.

### **4. Credit Ratings**

If applicable, provide a copy of the firm’s most recent credit agency analyses. Include in your response the firm’s current ratings. If these ratings have changed in the last three years, please explain in detail the reason for such change.

### **5. Local Law 34 Compliance:**

Pursuant to Local Law 34 of 2007, amending the City's Campaign Finance Law, the City is required to establish a computerized database containing the names of any "Person" that has business dealings with the "City" as such terms are defined in the Local Law. In order for the City to obtain necessary information to establish the required database, your response to this RFP is required to include a completed Doing Business Data Form (the "Data Form"). The Data Form will be submitted to the Mayor's Office of the City of New York (the "City"). If the City determines that your Data Form is not complete, you will be notified by the City and given four (4) calendar days to cure the specified deficiencies. Failure to do so will result in your proposal being deemed incomplete and therefore non-responsive.

## **APPENDIX 2**

The issuance of this Request for Proposal ("RFP"), and the submission of a proposal by the firm or the acceptance of such proposal by HDC, does not obligate HDC in any manner whatsoever. Legal obligations will only arise upon the execution of formal agreements by HDC and the firm selected to render services described herein.

HDC reserves the right to amend, modify, postpone or withdraw this RFP; to waive any requirement of this RFP; to require supplemental statements and information from proposing entities, to accept or reject any or all proposals received as a result of this RFP; to extend the deadline for submission of proposals; to negotiate with any proposing entity which responds to this RFP; to hold discussions with any proposing entity; and to correct deficient proposals which do not completely conform to the instructions given in this RFP. HDC may exercise such rights at any time without notice and without liability to any proposing entity or other parties for their expenses incurred in preparation of the proposal. In its review, HDC may accept a proposal but require modification or negotiation of scope. Although discussions may be conducted with proposing entities submitting acceptable proposals, awards may be made without discussion.

The scope of services described in this RFP provide the most current and accurate descriptions of services sought by HDC. However, at the time contracts are executed, programmatic changes may result in changes to the scope of services.

All documents presented in response to this RFP will become the property of HDC. The Corporation is subject to the New York State Freedom of Information Laws ("FOIL") and as such HDC shall release all records subject to FOIL without notice or consent of responder.

The proposal must disclose any other employment or situation which may create a conflict of interest if your firm were to be selected, including any relationship that the firm or any of its employees may have with HDC. Please describe any such relationship in your proposal, or affirmatively state that no such relationship exists.

### **Fees and Commissions:**

HDC will not pay any fees or commissions for the proposal requested in this RFP.

All implementation services must be performed within the United States.