



**CROTON - HARMON  
UNION FREE SCHOOL DISTRICT**

**REQUEST FOR PROPOSAL  
2025-26 R03  
for  
Fiscal Advisor  
2026-2027**

**May 1, 2026**

**Proposal Due No Later Than 1:00 p.m. on May 21, 2026**

## **Background**

The Croton-Harmon Union Free School District (the “District”) is located in Westchester County, New York. The district has an enrollment of approximately 1,500 students and as of 2025-26 has a general fund budget of \$60,996,050. The District is finishing the final phase of a \$45.5 million capital project and is investigating an Energy Performance Contract.

## **Purpose**

The District is interested in receiving proposals from qualified professionals or firms to obtain Financial Advisor Services for an initial contract period from July 1, 2026 to June 30, 2027 with the option to extend for an additional four (4) one-year periods upon mutual agreement between the District and the awarded firm.

## **Scope of Services**

The Financial Advisor will be asked to provide advice on issues related to the structure, term, and issuance of the District's short and long term debt. The Financial Advisor shall provide the following services to the District:

1. Meet with the District's finance officials to review the District's capital improvement program as it relates to bonds, note and lease financing.
2. Provide the financial expertise necessary to improve and maintain the District's credit rating in the bond and note market. The Financial Advisor shall advise the District of pertinent market factors and expected trends in interest rates and yields to different maturity dates.
3. Prepare and maintain a detailed financing schedule for the District, reflective of meeting the District's objectives and requests.
4. Maintain relationships with the credit rating agencies, coordinate presentations, as needed, and conduct training sessions for the District's participants, as may be necessary.
5. Recommend the structure for debt issuance, taking into consideration such factors as market conditions, budget constraints, State Building Aid, local resources, projected repayment sources, and future capital needs.
6. Assist with financial planning and forecasting, including but not limited to Tax-Cap Analysis, Reserve Planning, Building-Aid and Maximum Cost Allowance projections.
7. Recommend alternative financing methods and the use of credit enhancements, when appropriate.
8. Assist the District with the selection of other professional service providers such as a financial printer, escrow agent, trustee, and verification agent.

9. Coordinate the sale of transportation, capital and lease debt with municipal officials, Bond Counsel, underwriters, and prospective investors.
10. Prepare or assist with the preparation of the Official Statement and other financing documents necessary to conduct bond, note, and lease sales.
11. Assist with the preparation of the debt statement for competitively sold bond issues.
12. Coordinate the printing and dissemination by regular mail and e-mail of a Notice of Sale and Official Statement under which bonds or notes are to be offered.
13. Assist with the advertisement for District debt sales in appropriate publications.
14. Prepare and file Continuing Disclosure and material event notices as required by SEC Rule 15c2-12.
15. Conduct bond, note, and lease sales at its offices, verify bids, and make recommendations as to award.
16. Coordinate the closing of all debt issues among municipal officials, purchasers, Bond Counsel, OTC, rating agencies, and other interested parties.
17. Prepare continuing disclosure, if requested.
18. Perform such other duties as necessary to ensure the timely and efficient issuance of the District's debt.

## **Part 1 - Management and Qualifications**

1. Please discuss your firm's experience and expertise in providing financial advisory services to school districts in New York State.
2. Please provide a listing of your firm's personnel who would service the relationship with the District including the role of each individual named. Provide resumes, contact information and the primary office location for each individual named.
3. Discuss your firm's experience with the credit rating agencies on behalf of school districts in New York State and provide a sample of a recent credit rating presentation that your firm prepared on behalf of one of your clients.
4. Describe in detail the methods and techniques you use to inform municipal clients of changes in the market conditions affecting their financing.
5. Discuss your firm's quantitative capabilities, including your ability to review proposals submitted by bankers and run refunding numbers in-house.
6. Please provide a list of three references that we may contact regarding your firm's services.

7. Please discuss any litigation involving your firm, or any individual named to work with the District, in the past five years.
8. Please describe the means by which your firm proposes to be compensated for providing financial advisory services relating to particular financings and periodic debt-related services (i.e., fee based on size of bond/note issue versus retainer).

### **Instructions to Firms Responding to the RFP**

All proposals must consist of responses to Part 1 - Management & Qualifications and Part 2 – Complete fee cost for the scope of services to be provided to the District. Incomplete submissions may not be considered for award. Proposals should not be excessively long. Proposals must include the following forms:

- Part 1 – Responses to Management & Qualifications Questions
- Form of Proposal – Part 2 - Fee Cost
- Non-Collusive Affidavit
- Bidders Certificate of Compliance with Iran Divestment Act
- Bid Form of Disclosure
- Proof of Insurance

Please send one (1) original, one (1) copy and one (1) digital PDF copy on a flash drive of your proposal. The envelope must be sealed and clearly marked “**RFP 2025-26 R03 Fiscal Advisor Services**” and the name and address of the proposer. Proposals must be received no later than **1:00 PM EST on Thursday, May 21<sup>th</sup>, 2026** at the following address:

Denise Harrington-Cohen  
Assistant Superintendent for Business  
10 Gerstein Street  
Croton-on-Hudson, New York 10520

Responses shall be submitted by the designated deadline. Responses may be withdrawn prior to the opening date and time, upon written request of the respective firm(s). Responses received after the stated deadline will be returned to the respective firm(s) unopened. If it becomes necessary to revise any part of this RFP, or if additional data or information is necessary to clarify any of its provisions, an addendum will be provided and will be posted to the district website.

Any questions pertaining to this RFP shall be directed to Kelly Lent at [kelly.lent@chufsd.org](mailto:kelly.lent@chufsd.org). **Questions are due prior to May 8, 2026.** Answers to all questions will be issued via addendum posted on the district website.

Expenses for developing and submitting RFP responses are entirely the responsibility of the firm(s) responding and shall not be chargeable to the District.

The District reserves the right to reject without prejudice any and all proposals received under this Request for Proposal.

Any contract agreed to under this Request for Proposal is subject to termination by the Board of Education with thirty (30) days written notice. Termination by the Firm must be accomplished in accordance with applicable rules of the Unified Court System of the State of New York. In the event of termination of the contract, the District's responsibility shall be to pay for unpaid services performed and authorized costs incurred by Financial Advisor.

## **Selection Criteria**

In evaluating responses to this invitation, the District will seek to assure that a reasonable and equitable fee be paid for a high quality of service, and the selection will not be made solely on an apparently low bid basis without consideration of all other qualitative factors bearing on the value and timeliness of services. The award process may include an interview with the Board of Education.

### **Proposal Evaluation Matrix:**

Proven experience in traditional municipal finance practices	20%
Ability to provide Financial Advisor Services in a timely manner	15%
Proven knowledge of Federal, New York State, and local tax laws	15%
Personnel Qualifications	15%
References	10%
Cost of Services	25%

## **INSURANCE REQUIREMENTS**

1. Notwithstanding any terms, conditions or provisions, in any other writing between the parties, the professional consultant hereby agrees to effectuate the naming of the District as an Additional Insured on the professional consultant's insurance policies, except for workers' compensation and N.Y. State Disability insurance.
2. The policy naming the District as an Additional Insured shall:
  - a. Be an insurance policy from an A.M. Best A- rated or better insurer, licensed to conduct business in New York State. A New York licensed and admitted insurer is strongly preferred.
  - b. State that the organization's coverage shall be primary and non-contributory coverage for the District, its Board, employees and volunteers with a waiver of subrogation in favor of the District for all coverages including Workers Compensation.
  - c. Additional insured status for General Liability coverage shall be provided by standard or other endorsements that extend coverage to the District (CG 20 26) or equivalent. The decision to accept an endorsement rests solely with the District. A completed copy of the endorsements must be attached to the Certificate of Insurance to include General Liability, Auto Liability (where applicable) and Umbrella/Excess coverages.
3. a. The certificate of insurance must describe the services provided by the professional consultant

that are covered by the liability policies.

b. At the District's request, the professional consultant shall provide a copy of the declaration page of the liability and umbrella/excess policies with a list of endorsements and forms. If requested, the professional consultant will provide a copy of the policy endorsements and forms.

4. The professional consultant agrees to indemnify the District for applicable deductibles and self-insured retentions.
5. Minimum Required Insurance:
  - a. **Commercial General Liability Insurance**
    - \$1,000,000 per Occurrence/ \$2,000,000 Aggregate
    - \$2,000,000 Products and Completed Operations
    - \$1,000,000 Personal and Advertising Injury
    - \$100,000 Fire Damage
    - \$10,000 Medical Expense
  - b. **Automobile Liability**
    - \$1,000,000 combined single limit for owned, hired, borrowed, and non-owned motor vehicles.
  - c. **Workers' Compensation and NYS Disability Insurance**
    - Statutory Workers' Compensation (C-105.2 or U-26.3) and NYS Disability Insurance (DB-120.1) for all employees [per NYS WC and Disability laws]. Proof of coverage must be on the approved specific form, as required by the New York State Workers' Compensation Board. ACORD certificates are not acceptable. A person seeking an exemption must file a CE-200 Form with the state. The form can be completed and submitted directly to the WC Board online.
  - d. **Professional Errors and Omissions Insurance**
    - \$2,000,000 per occurrence/\$2,000,000 aggregate for the professional acts of the consultant performed under the contract for the District. If written on a "claims-made" basis, the effective date must pre-date the inception of the contract or agreement. Coverage shall remain in effect for three years following the completion of work.
  - e. **Umbrella/Excess Insurance**
    - \$3,000,000 each Occurrence and Aggregate. Umbrella/Excess coverage shall be on a follow-form basis or provide broader coverage over the required Auto Liability (where applicable), General Liability and Professional Liability coverages.
6. The Professional Consultant acknowledges that failure to obtain such insurance on behalf of the District constitutes a material breach of contract and subjects it to liability for damages, indemnification and all legal remedies available to the District. The professional consultant is to provide the District with a certificate of insurance, evidencing the above requirements have been met, prior to the provision of services. The failure of the District to object to the contents of the certificate or the absence of same shall not be deemed a waiver of any rights held by the District.

## **FORM OF PROPOSAL**

The District requests that the Proposers respond to all sections in this Form of Proposal.

### **PROPOSING FIRM**

Firm Name \_\_\_\_\_

Address \_\_\_\_\_

Telephone Fax \_\_\_\_\_

Company Web Address \_\_\_\_\_

Contact E-mail Address \_\_\_\_\_

Printed Name of Responding Partner \_\_\_\_\_

Authorized Partner Signature \_\_\_\_\_

<b>Service Category</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Bond Issues (per issuance)</b>	\$	\$	\$	\$	\$
<b>Note Issues (per issuance/sale)</b>	\$	\$	\$	\$	\$
<b>Capital Leases (per transaction)</b>	\$	\$	\$	\$	\$
<b>Continuing Disclosure* (annual)</b>	\$	\$	\$	\$	\$
<b>Hourly Rate (other services)</b>	\$	\$	\$	\$	\$

**\*Including required Material Event Notices with the MSRB (EMMA).**

### **PART 2-FEE COST PROPOSAL**

A. The District is seeking rates for services above, but not limited to those prescribed in the scope of work contained in this RFP. Proposed rates are to be all inclusive of clerical support, paralegal service or partner. There are no additional charges allowed under this contract (i.e., mileage, tolls, telephone calls, etc.)

B. Proposer may include any relevant services or products that will be provided to the District which is not priced in this proposal but will enhance the acquisition process.

## **Non-Collusive Affidavit**

By submission of this proposal, the firm certifies that the firm is complying with Section 103(d) of the General Municipal Law as follows:

Statement of non-collusion in proposals to political subdivision of the state. Every bid or proposal hereinafter made to a political subdivision of the state or any public department, agency or official thereof where competition is required by statute, rule, regulation, or local law, for work or services performed or to be performed or goods sold or to be sold, shall contain the following statement subscribed by the proposer and affirmed by such proposer as true under penalties of perjury:

“By submission of this proposal, each firm and each person signing on behalf of any firm certifies, and in the case of a joint proposal, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

- 1) The fees in this proposal have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other proposer or with any competitor;
- 2) Unless otherwise required by law, the fees which have been quoted in this proposal have not been knowingly disclosed by the proposer prior to opening, directly or indirectly, to any other proposer or to any competitor; and
- 3) No attempt has been made or will be made by the proposer to induce any other person, partnership, or corporation to submit or not to submit a proposal for the purpose of restricting competition.”

**Name of Firm:** \_\_\_\_\_

**Proposal Submitted by:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**BIDDER’S CERTIFICATION OF COMPLIANCE WITH IRAN DIVESTMENT ACT**

Pursuant to General Municipal Law §103-g, which generally prohibits the Croton-Harmon UFSD from entering into contracts with persons engaged in investment activities in the energy sector of Iran, the bidder submits the following certification: [Please Check One]

- By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief, that each bidder is not on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the State Finance Law.
  
- I am unable to certify that my name and the name of the bidder do not appear on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the State Finance Law. I have attached a signed statement setting forth in detail why I cannot so certify.

\_\_\_\_\_  
Signature of person submitting bid

\_\_\_\_\_  
Print Name & Title of person submitting bid

\_\_\_\_\_  
Name of Bidder

**BID FORM OF DISCLOSURE**

NAME OF BIDDER \_\_\_\_\_

BUSINESS ADDRESS \_\_\_\_\_

PHONE NUMBER \_\_\_\_\_

The bidder above mentioned declares and certifies:

First: That the said bidder is of lawful age and the only one interested in this bid and that no one other than said bidder has any interest herein.

Second: That this bid is made without any previous understanding, agreement or connection with any other person, firm or corporation making a bid for the same purpose, and is in all respects fair and

Third: That no member of the Board of Education of Croton-Harmon Union Free School District, Croton- on-Hudson, New York, nor any officer or employee or person whose salary is payable in whole or in part from the treasury of said Board of Education is directly or indirectly interested in this bid or in the supplies, materials, equipment, work or services to which it relates, or in any portion of the profits thereof.

Fourth: That said bidder has carefully examined the instructions to bidders, schedules and specifications prepared under the direction of the Board of Education, and will, if successful in this bid, furnish and deliver at the prices bid, and within the time stated, all the materials, supplies, apparatus, goods, wares, merchandise, service or labor for which this bid is made.

Fifth: That the prices quoted herein are net and exclusive of all federal, state and municipal sales and excise taxes.

Sixth: That the total number of items for which prices are quoted is as listed in the enclosed attachments and the total cost thereof is also listed in those same attachments.

In the event of the failure of the undersigned bidder to perform within the time stated in the schedule or purchase order, as the case may be, the bid deposit (if any) made with this bid, or so much thereof as shall be applicable to the unfilled amount of the award made to the undersigned, shall be retained by the Board of Education and the undersigned shall also be liable for and agrees to pay the Board, on demand, the difference between the prices or prices bid and the price or prices for which such items shall be subsequently purchased, less the amount available to the undersigned bidder and no bid may be withdrawn before the expiration of 60 days.

Subscribed and sworn to before me  
this \_\_\_\_ day of \_\_\_\_\_ 20\_\_

Signature of Bidder \_\_\_\_\_

Notary Public \_\_\_\_\_

Print name signed above \_\_\_\_\_