



REQUEST FOR PROPOSALS (RFP)
For
Underwriting Services for Airport Revenue Bonds for
Syracuse Regional Airport Authority

July 7, 2021

OVERVIEW

The Syracuse Regional Airport Authority (the “Authority”), a public benefit corporation, was established to operate the Syracuse Hancock International Airport (the “Airport”) and to foster the development of safe, secure and efficient aviation services at the Airport and in the Upstate New York Region. The Authority is committed to promoting the growth and success of the Syracuse Hancock International Airport by providing fiscal responsibility, regional marketing, and job creation in the aviation industry, and those industries that support aviation. The Authority was established under the Public Authorities Law of the State of New York.

RFP SCHEDULE

Questions: Questions must be submitted no later than 1:00 PM EDT July 15, 2021 via e-mail to kcushine@frascallc.com

Proposal Due Date: Proposal must be submitted no later than 1:00 PM EDT July 23, 2021 via email to:

- watkinsr@syrairport.org
- kcushine@frascallc.com

OBJECTIVE & SCOPE OF SERVICES

I. Objective

The Authority is seeking a qualified firm to provide underwriting services for general airport revenue bonds (“GARBs”). The Authority is requesting responses from individual underwriting firms who want to serve as the senior managing underwriter for the negotiated refunding, in full, of the City of Syracuse’s (the “City”) Series 2011 General Obligation bonds which were issued to fund Airport improvements and are paid with Airport revenues, including Passenger Facility Charges (“PFCs”), as well as the refunding in full of a direct bank loan entered into by the Authority and Key Government Finance, Inc. in 2019 (“Key Bank Loan”).

For purposes of this RFP, please assume that \$8.580 million of the Key Bank Loan is outstanding for purposes of the refunding, with a 1% call premium. Further, assume that the Key Bank Loan will be refunded with a final maturity of no later than June 30, 2032.

Submissions are requested to be submitted from individual underwriting firms only and not from joint ventures, partnerships or a firm proposing to engage other firm(s) to provide underwriting services on its behalf. The highest ranked firm selected from all submissions received through this RFP is expected to serve as the senior manager for the transaction.

The Authority reserves the right to select up to one of the highest-ranking firms responding to this RFP to serve as co-manager under the direction of the senior manager.

The Authority is committed to provide meaningful opportunities for the participation of qualified minority and women-owned business enterprise firms in the planned transaction.

II. Scope of Services

The selected Firm will be required to provide the following services related to offered Bonds, including but not limited to:

- Work with Authority staff, Financial Advisor (Frasca & Associates, LLC), Bond Counsel (Hancock Estabrook) and other transaction participants with respect to the structure, timing and other terms of the Bonds to be issued by the Authority.
- Work closely and coordinate with other transaction professionals.
- Assist in reviewing relevant bond documents, including, but not limited to, official statements, bond purchase agreements, and the master and supplemental bond resolutions.
- Assist in preparation of materials, presentations, roadshows, discussions and meetings or other communications with rating agencies, insurers and investors.
- Implement a marketing plan developed in concert with the financing team.
- Sell the Bonds with quality execution according to the expectations developed during pre-pricing discussions with the Authority and its Financial Advisor.
- Commit capital to underwrite the bonds being issued.
- Provide timely feedback of orders and subscription levels on the day(s) of pricing through an electronic order entry system.
- Provide a preliminary pricing scale one week prior to pricing.
- Provide proposed allotments of bonds for review by the Authority and its Financial Advisor.
- Prepare a closing memorandum and close the transaction on time.
- Prepare a post-pricing analysis for the transaction.
- Providing recommendations to the Authority to enhance the security structure, including revisions to the master and supplemental indentures
- Providing recommendations to the Authority for effective market strategies and for optimizing the participation of institutional and retail investors.
- Providing market information and recommendations as to timing of the bond transaction.
- Cooperating and participating in strategy sessions with members of the financing working group and other participants in the team of Firms.

- Provide other such underwriting and investment banking services as requested by the Authority.

III. **PROPOSAL FORMAT**

All Proposals submitted must follow the same format. No exceptions to this format will be accepted. To be accepted for evaluation, the Proposal format must address all required components in order. The aim of the required format is to simplify the Proposal preparation and evaluation processes and to ensure that all Proposals receive the same orderly review.

Submittals should be prepared in a timely and economical manner, providing a straight forward, concise description of the firms' ability to meet the requirements of the RFP. Emphasis should be on completeness and clarity of content. The Authority does not desire voluminous qualifications submissions; therefore, the submission will be limited to ten (10) total pages, single sided (minimum 11 point font); including all cover pages (if any), table of contents (if any), charts, graphs, exhibits, cover letter, attachments and other material. The Required Forms and Disclosure items listed in Section 6 will not count towards the total page count.

Information should be presented as requested, in the order listed below. If the Proposer fails to provide the requested information, the Proposal may be deemed non-responsive and may not be further considered.

All Proposals must include the following components:

<u>Section</u>	<u>Topic</u>
1	Cover Letter
2	Financing, Structuring & Marketing Strategies
3	Firm Qualifications and Experience
4	Personnel Qualifications and Experience
5	Fees
6	Required Forms and Disclosure

Section 1 – Cover Letter:

- Company or corporation name, street and mailing addresses, the responsible officer(s) of the firm. Include an overview of Syracuse and State of New York business locations of the proposer.
- Identify contact person and provide telephone and email address.
- Signature of company representative authorized to obligate the firm.

Section 2 – Financing, Structuring and Marketing Strategies

- Demonstrated Understanding of the Airport. Demonstrated clear understanding of the specific issues and challenges related to the financing plan for the Authority and the

creation of a GARB lien. Highly ranked responses will demonstrate an understanding of the credit and demonstrate thoughtful and creative financing ideas.

- Marketing, Sales and Underwriting Strategies. Demonstrated strategies proposed by the firm to market, sell and underwrite the Authority's airport bonds. Please provide specific strategies for a BBB+ or A- rated GARB issuance. The Authority does not plan to have a feasibility report prepared for this issuance. Please comment on specific information you believe will be necessary to include in the POS for the effective marketing of the bonds.

Section 3 – Firm Qualifications and Experience

- Demonstrated Airport Experience. Responses should demonstrate significant and relevant experience of the Firm serving as senior managing underwriter to airport issuers similar to the Airport.
- Marketing, Sales and Underwriting Ability. Demonstrated ability and experience of Firm to market, sell and underwrite, including commitments of capital to purchase bonds not purchased by the public in prior bond issuances similar to the bonds anticipated to be issued by the Authority.

Section 4 – Personnel Qualifications and Experience

- Personnel. Responses should demonstrate the availability of sufficient, qualified, and experienced professional personnel, with preference given to personnel experienced in providing services listed in this RFP.
- References. Responses should also demonstrate the professional's commitment to providing a high level of responsive client service, including positive references for such relevant experience. Please provide three (3) references for the lead banker you propose to assign to the Authority.

Section 5 – Fees

- **Takedown and Expenses:** Provide your proposed takedowns for this transaction as well as an estimate of your expenses (please detail expenses by line item). Provide your assumed designation policy assuming your firm is selected as senior manager and there is one co-manager.
- **Underwriter Counsel:** Provide the names of two underwriter counsels (firm and lead individual), with not-to-exceed fee amounts for their fees (Note that bond counsel will be responsible for drafting the POS and OS).

Section 6 – Required Forms and Disclosure

- Provide a IRS W-9 Form

- Legal/Pending Litigation Statement: Provide a list of any claims, actions, and lawsuits that have been filed against your team or any firm comprising the Project Team or by your firm(s) against the party to whom you were providing services within the last five (5) years. Please explain the issues in these cases.
- SRAA recognizes the need to promote the employment of minority and women owned businesses (MWBE) and service-disabled veterans (SDVOB) and to ensure they have opportunities for maximum feasible participation in the performance of SRAA contracts. The SRAA goals and reporting requirements can be reviewed at syrsraa.com/MWBE-program. Please provide information your firm's qualifications under the MWBE or SDVOB programs.

EVALUATION / SELECTION PROCESS

The evaluation of proposals will be in accordance with the Syracuse Regional Airport Authority Procurement policy and this RFP. The evaluation process shall determine the qualifications of the submitter to provide relevant services as requested. Staff will review written proposals, which will result in a ranked list of fully qualified proposers.

After the initial evaluation of all proposals, the evaluation team will meet to select the firms that are most qualified based on the information submitted. Informal interviews and/or presentations may be conducted with the selected proposer(s) determined to be the best qualified based upon the evaluation of the written responses. Once interviews/presentations are complete, the SRAA will make a final selection for the planned transaction.