Request for Proposals (RFP)

Custodian for loans, mortgages, and other assets

April 10, 2019

Table of Contents

Attachments:

A. Philadelphia Tax Status Certification and Conflict of Interest Form

B. Campaign Disclosure Forms

C. Insurance Requirements

Application Process

The Philadelphia Redevelopment Authority ("PRA") is pleased to issue this Request for Proposals ("RFP") for a financial institution (each, an "Applicant" and together, the "Applicants") to serve as custodian of the loans/mortgages and other assets of the program titled "Restore, Repair, Renew: *Philadelphia Neighborhood Home Preservation Loan Program*" (the "Program").

Submission Deadline

Applicants must submit response/proposal (a "Response") no later than May 10, 2019, at 3:00 PM; absolutely no Response will be accepted after that time.

Questions

PRA will accept questions and requests for additional information directed in writing to RFP@pra.phila.gov until April 24, 2019. Questions, responses and additional information will be posted on the PRA website within (7) business days.

Related Parties

Applicants (i.e. individuals, organizations, and businesses) may submit only one Response to this RFP. Individuals or businesses that are legally related to each other or to a common entity may not submit separate Responses. The PRA, in its sole and absolute discretion, retains the right to reject any Response where:

1. Applicants or principals of Applicants are substantially similar or substantially related parties; or;
2. The PRA determined that the Applicant has violated these conditions or the spirit of these conditions.

Submission Process

Responses will only be accepted in either of the following:

1. Online Submission – via the electronic portal on PRA's website (http://www.philadelphiaredevelopmentauthority.org/); or
2. Hard Copy Submission – Submit 3 original copies of the Response and one electronic copy on a USB Flash Drive to the PRA via hand delivery or registered mail. Files on the USB Flash Drive may only be in Microsoft Word or Adobe PDF. Applicants may hand deliver or send Responses via registered mail to:

   Angela Chandler
   Director of Finance and Operations
   Philadelphia Redevelopment Authority
   1234 Market Street, 16th Floor
   Philadelphia, PA 19107

Disqualification

Responses will be disqualified if:

1. They are submitted after the specified deadline;
2. They are submitted by some means other than the two formats listed above. For electronic Responses, the PRA website portal is the only means that will be accepted. Responses sent via email, Dropbox or other electronic venues will be disqualified;
3. If the bid package is incomplete.

Bid Price

The PRA will award this Custodial Agreement (as defined below) to the Response determined to be the most responsive based on the criteria explained below. Bid price is one of these criteria, though the Custodial Agreement will not necessarily be awarded to the lowest bidder.

Schedule

The timeline for this opportunity is as follows:

Notice of RFP Opportunity Posted	April 10, 2019
Questions and/or Requests for Additional Information Due	April 24, 2019
Responses Due	May 10, 2019 at 3PM
Applicant Selected - (Estimate Only)	June 10, 2019

PRA reserves the right, in its sole discretion, to alter this schedule as it deems necessary or appropriate.

Background Information

The PRA is seeking proposals from Applicants to serve as custodian of the loans/mortgages and other assets of the Program.

Program Overview

The Program is a new initiative of the City of Philadelphia (the "City") that is administered by PRA. The Program aims to increase access to low-interest home improvement loans for low-, moderate-, and middle-income City residents (household income up to 120% of Area Median Income) who own homes in need of essential repairs. The funding source for the Program is Forty Million Dollars ($40,000,000) of proceeds of taxable bonds issued in October, 2018 by PRA. Lenders will originate the loans, which will be purchased by PRA using the bond proceeds. Loans under the Program will have a maximum loan amount of $24,999, fixed interest rate of 3% and maximum term of 10 years. The assets of the Program, including loans/mortgages, are not pledged to the Bond Indenture. The Authority will appoint a custodian of all mortgages, cash, and securities delivered to the custodian on behalf of the Authority during the term of the Custodial Agreement ("Agreement"), to be drawn up upon selection of the custodian. The custodian will safekeep each loan's security documents, consisting of the Loan Application, Promissory Note, Recorded Mortgage, Recorded Assignment from the originating lender to PRA, and other documents as required. The originating lenders will also service the loans and wire funds to the Custodian, who will ensure funds are deposited into the appropriate account as defined in a Custodial Agreement.

Scope of Work

General responsibilities and services of the custodian include:

1. Document custodian:
    a. Safekeeps in vault "Required Documents" (Loan Application, Promissory Note, Recorded Mortgage, Recorded Assignment of Note and Mortgage from Originator to PRA, and other documents as required) of each loan under the Program.
    b. Performs level of review of Required Documents, as determined by the PRA in Custodial Agreement and issue Custodian Certification, if required.
    c. Coordinates release of file to PRA and other authorized parties, under certain conditions (i.e. loan paid in full), in accordance with guidelines established in Custodial Agreement.
    d. Maintains database of loans (including 10-digit alphanumeric data field for PRA loan number), in accordance with specifications identified in a Custodial Agreement; Provides PRA online access to the database to query data, view pdf files of Required Documents, run reports and transmit requests to Custodian.
    e. Delivers Reports on portfolio to PRA, as outlined in Custodial Agreement.
    f. Undertakes other responsibilities which are customary for a Document Custodian.

2. Custodian of accounts:
    a. Sets up and maintains accounts in accordance with provisions of the Custodial Agreement. It is anticipated there will be no more than 2 accounts.
    b. Invest funds, at the direction of the PRA, in accordance with applicable law for funds of public entities within the Commonwealth.
    c. Transmits to PRA monthly statements (identifying all transfers, activities and balances) and other reports as identified in Custodial Agreement.
    d. Provides PRA online access to view account activity and balances and generate reports.
    e. Follows instructions and performs actions as identified in an Officer's Certificate received from an authorized officer of the Authority.
    f. Performs other customary functions related to the maintenance of a custodial account.

Fee for Service

Applicants should submit two (2) separate proposals for fees and services related to its role as 1) Document Custodian and 2) Custodian of Accounts. Fee proposals should include a detailed Schedule of **all** fees, including any acceptance fees and annual fees. There shall be no payments under this Custodial Agreement outside of these two (2) fee proposals.

Proposal Submission Requirements

Responses must include:

1. **Fee Proposals:** Please provide two (2) fee proposals based on the details provided under the section "Fee for Service "
2. **Qualifications:** Please submit information and supporting documentation of Applicant's qualifications, including but not limited to the following items:
    - **a.** Credentials of Applicant to act in role of custodian for this program;
    - **b.** Designations/Certifications (i.e. FNMA document file custodian) of Applicant;
    - **c.** Provide a list and summary of Applicant's custodial experience, highlighting any relevant experience with the City and other public agencies;
    - **d.** Provide pertinent information relating to the strength and capacity of Applicant, which may include Applicant's long-term rating with Moody's Investor Services, Standard and Poor's, and Fitch;
    - **e.** Provide information relating to Applicant's commitment to the City, investments in low-moderate, and middle-income communities, charitable and public-service activities, policies and practice relating to diversity and inclusion.
3. **Jurisdiction**: The Custodial Agreement related to this engagement shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania. Please acknowledge this in your proposal.
4. **Description of Database/System and Online System**: Describe key features of Applicant's database system and online system for both document custodian and manager of custodial accounts. Please specify which software you utilize, if you use off-the-shelf products for databasing and/or accounts management.

    Sample Reports: Include with your submission samples of Applicant's reports generated from your internal system and online system, for both document custodian and manager of custodial accounts.

Evaluation/Selection

PRA intends to award this Custodial Agreement to the Applicant that best demonstrates the level of experience, skill and competence required to perform the services called for in this RFP in the most efficient, cost-effective, and professional manner. The PRA will initially review the Responses to determine compliance with the Response Submission Requirements. Only Responses that comply with these requirements will be considered for evaluation. If no Response meets these requirements, PRA may allow all Applicants to supplement their Responses to conform to these requirements.

PRA will evaluate Applicants based on the following factors:

- Qualifications and relevant experience	30 points
- Fee for services	20 points
- Financial strength/Organizational capacity	20 points
- Institution's system/database & reports	20 points
- Mission, diversity & inclusion	10 points

Events of Disqualification or Default

After the selection of an Applicant, and before execution of a Custodial Agreement, the PRA may treat any of the following as an event of disqualification or default:

1. Unilateral withdrawal by the selected Applicant;
2. Failure to proceed substantially in accordance with the Response as submitted;
3. Failure by the selected Applicant for any reason whatsoever to timely execute the Custodial Agreement when tendered;
4. Material misrepresentation, omission, or inaccuracy contained in any document submitted either as part of the RFP, or subsequent thereto. For the purposes of this section, the PRA places particular importance on the information required by the Applicant's Statement of Qualifications and Financial Responsibility and the Applicant's Statement for Public Disclosure;
5. Failure to provide in a timely manner the additional material required after selection throughout the PRA disposition process.

Upon the happening of an event of disqualification or default by the selected Applicant, PRA shall have the right, at its election, to:

1. Rescind its selection; or
2. Declare null and void any agreement that may already have been executed.

Declarations and Other Information

Economic Inclusion: The PRA strongly encourages and promotes the employment of qualified minority-owned, women-owned, and disabled-owned business entities (collectively M/W/DSBE) in all aspects of its procurement of goods and services. If applicant is a Certified M/W/DSBE; please submit information to confirm Certification as part of Response.

Tax Clearance and Conflict of Interest Form: Applicants, upon request of the PRA, must provide evidence satisfactory to the PRA that all municipal taxes, including business taxes, real estate, school, water and sewer charges, if applicable, are current for both the individual Applicant and the Applicant's firm and neither is currently indebted to the City; will at any time during the term of the Custodial Agreement be indebted to the City, for or on account of any delinquent taxes, liens, judgments, fees or other debts for which no written agreement or payment plan satisfactory to the City has been established. Please complete the Philadelphia Tax Status Certification and Conflict of Interest form (Attachment A) and submit it with your Response.

Campaign Contribution Disclosure Forms: Please complete the applicable disclosure forms (Attachment B) and submit with your Response.

Insurance Requirements: Please submit a certificate of insurance evidencing the required coverages as outlined in Attachment C with your Response. If, for any reason, you cannot comply with the insurance requirements, please provide the reasons for your inability to do so and the PRA will consider any deviations from the insurance requirements on a case-by-case basis.

By submitting a Response in response to this RFP, an Applicant affirmatively acknowledges: (i) its acceptance of the terms and conditions of this RFP; (ii) the PRA may exercise in its sole discretion the following rights; and (iii) the PRA may exercise the following rights at any time and without notice to any Applicant:

1. to reject any and all Responses;
2. to supplement, amend, substitute, modify or re-issue the RFP with terms and conditions materially different from those set forth here;
3. to cancel this RFP with or without issuing another RFP;
4. to extend the time period for responding to this RFP;
5. to solicit new Responses;
6. to conduct personal interviews with any Applicant to assess compliance with the selection criteria;
7. to request additional material, clarification, confirmation or modification of any information in any and all Responses;
8. to negotiate any aspect of a Response, including price;
9. to terminate negotiations regarding any and all Responses at any time;
10. to expressly waive any defect or technicality in any Response;
11. to rescind a selection prior to contract execution if the PRA determines that the Response does not conform to the specifications of this RFP;
12. to rescind a selection prior to contract execution if the PRA determines that the specifications contained in this RFP are not in conformity with law or that the process in selection of a Response was not in conformity with law or with the legal obligations of the PRA;
13. in the event a contract is awarded, the successful Applicant or Applicants shall procure and maintain during the life of the contract liability insurance in an amount to be determined prior to the award of any contract;
14. in the event a contract is awarded, all Applicants agree to perform their services as an independent contractor and not as an employee or agent of the PRA;
15. in the event a contract is awarded, all Applicants agree that no portion of performance of the contract shall be subcontracted without the prior written approval of the PRA; and
16. each Applicant agrees to indemnify, protect and hold harmless the PRA from any and all losses, injuries, expenses, demands and claims against the PRA or the City sustained or alleged to have been sustained in connection with or resulting from (i) the submission of the Applicant's Response; (ii) the delivery by the Applicant to the PRA of any other documents or information; and (iii) any other conduct undertaken by the Applicant in furtherance of or in relation to the Applicant's Response. Each Applicant agrees that its duty to indemnify and hold harmless shall not be limited to the terms of any liability insurance, if any, required under this RFP or subsequent contract.

The PRA is under no obligation whatsoever to Applicant as a result of this RFP. The RFP does not represent any commitment on the part of the Authority to Applicant or the project. In no event shall the PRA be responsible for any cost, expense or fee incurred by or on behalf of Applicant in connection with the RFP. Applicant shall be solely responsible for all such costs, expenses and fees.

NOTICE: The Philadelphia Redevelopment Authority is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public. Documents provided in response to this RFP may also be required to be disclosed by law, subpoena, or court order.

Request for Proposals (RFP)

Custodian for loans, mortgages, and other assets

Attachment A

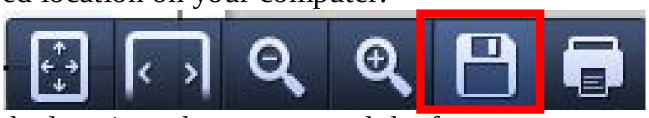
How to Complete the Tax Status & Public Disclosure Forms

Open and Save Form

1. Click on the "Tax Status & Public Disclosure Forms" hyperlink listed on http://www.phila.gov/pra/buyingProperty.html under "Forms." This will open the form in your internet browser.
2. Save the document to your computer by either:
    a. Right clicking on the document, selecting "Save As," and saving to a desired location on your computer.

   OR

    b. Hovering your mouse over the bottom right-hand corner of the browser page showing the form, clicking on the "Save" icon, and saving to a desired location on your computer.

    
3. Navigate to the location where you saved the form on your computer, and open the document.

Complete document – if you do not have Adobe Acrobat Pro

1. The document will open in the PDF viewing software that you have installed on your computer.
    a. If you do not have a PDF viewing software, you may download the PDF viewing software, Adobe Reader, for free by going to http://get.adobe.com/reader/.
    b. If your computer's operating system does not support a PDF viewing software, you may print the form, complete it by hand, and skip to step 7 below.
2. Using the PDF viewing software, fill out the form by typing your responses into the highlighted fields.
    c. Note: this software will not allow you to complete the signature lines on pages 1 and 5.
3. Print out the form, and sign in the "signature" lines on pages 1 and 5.
4. Scan the completed document and email to property.info@pra.phila.gov OR mail the completed document to

   Philadelphia Redevelopment Authority
   ATTN: EOI Intake
   1234 Market Street, 16th Floor
   Philadelphia, PA 19107

Complete document – if you do have Adobe Acrobat Pro

1. Open the document in Adobe Acrobat Pro, and fill out the form by typing your responses into the highlighted fields. On pages 1 and 5, you will be prompted to electronically sign the form. If you do not have an electronic signature on file, it will prompt you to create one.
2. Upon completing all fields, click on the button in the middle of page 5 that says "click here to submit your form via email," and use your email provider to submit the form to property.info@pra.phila.gov.

PHILADELPHIA TAX STATUS CERTIFICATION REQUEST

Provide EOI Tracking Number:

CITY OF PHILADELPHIA

DEPARTMENT OF REVENUE

REQUESTER: ☐ PHA ☐ PHDC ☐ PIDC ☐ PPA ☐ PRA ☐ OTHER ________________

Taxpayer Name: ___________________________________ Date: _______________________

Taxpayer Trading As: ____

Home Address: ____

Business Address: ___________________________________ Business Phone #: _______________

1. Are you a Registered Taxpayer? ☐ YES ☐ NO

   If so, provide your Federal Employer Identification Number here: ___________________________

   If so, provide your Philadelphia Business Tax Account Number here: _________________________

   If so, provide your Social Security Number here: ____

2. Are you presently delinquent in any City of Philadelphia or Philadelphia School District taxes? ☐ YES ☐ NO

   If so, what tax and amount owed? ____

3. Are you presently delinquent in Water and Sewer charges? ☐ YES ☐ NO

   If so, amount owed: $ ____________________

4. Have you ever been sued by the City of Philadelphia or the Philadelphia School District? ☐ YES ☐ NO

   Have you declared bankruptcy? ☐ YES ☐ NO

   If so, list date and nature of lawsuit or filing date of bankruptcy petition: _________________

   ____

5. Are you involved in any other business activity? ☐ YES ☐ NO

   If so, list company name(s) and account number(s) here: ___________________________________

   ____

6. Do you own real estate? ☐ YES ☐ NO

   If so, list address(es) here, or on the back of this form: ____________________________________

   ____

I hereby affirm that the information provided above is true and correct to the best of my knowledge, information and belief; said affirmation being made subject to the penalties prescribed by 18 Pa. C.S.A. Sec. 4904 relating to unsworn falsification to authorities.

Name: (Please Print) ____________________________________ Title: ________________

Signature: ____ Date: ________________

REAL ESTATE OWNED BY TAXPAYER

CONFLICT OF INTEREST

All applicants are required to comply with federal, state and local regulations prohibiting conflicts of interest. The regulations concern the following groups of people:

A. Employees, consultants, officers, or elected or appointed officials of the City of Philadelphia or Philadelphia Redevelopment Authority.

B. Employees, consultants, or officers of any organization or business receiving federal, state or local funds or participating in a government housing program (including, but not limited to, Philadelphia Housing Development Corporation, Philadelphia Industrial Development Corporation and city-funded non-profits housing entities).

1. Are you now, or have you been during the preceding year, in one of the categories (A or B) described above?

   ☐ YES ☐ NO

2. Is any member of your family or your spouse's family now, or have they been during the preceding year, in one of the categories (A or B) described above?
   (Family members include spouses, parents, brothers, sisters, or children).

   ☐ YES ☐ NO

   If yes, please state the nature of your relationship and briefly describe your family member's duties or title with respect to the organization or business.

   ____

   ____

3. Is any person with whom you have a business relationship, or with whom you have had a business relationship during the preceding year, in one of the categories (A or B) described above?
   (A person with whom you have a business relationship includes your employees, partners, shareholders, officers or directors).

   ☐ YES ☐ NO

   If yes, please state the nature of your relationship and briefly describe that person's duties or title with respect to the organization or business.

   ____

   ____

CONFLICT OF INTEREST

4. Does or will any person in one of the categories (A or B) described above have any interest in any contract for materials or services related to the project or property for which you are applying?

☐ YES ☐ NO

Briefly describe the nature of that person's interest in the contract for materials or services.

____

____

ADDITIONAL DISCLOSURES

1. Do you own any property that is subject to any significant unresolved violation of City codes and ordinances?

☐ YES ☐ NO

2. As a property owner, have you been involved in Philadelphia tax foreclosure proceeding in the last five years?

☐ YES ☐ NO

3. Have you or any member of your development team been convicted of any felony within the past five years?

☐ YES ☐ NO

4. Are you listed as an owner of record on the Philadelphia District Attorney's list of land that has been confiscated due to criminal activity?

☐ YES ☐ NO

5. Has the developer or its principals been a developer, stockholder, officer, director, trustee, or partner (LLC) in any other development projects with the Philadelphia Redevelopment Authority, or the City of Philadelphia, or the Philadelphia Housing Development Corporation?

☐ YES ☐ NO

If yes, provide the following information:

	Project Name	Date	City Agency	Agency Role
1.				
2.				
3.				
4.				
5.				

Please include any additional projects on a separate sheet.

CERTIFICATION

I do hereby declare that I have filed the foregoing Statement of Interest and do hereby certify that the statements made in the foregoing Statement are true and correct to the best of my knowledge, information, and belief. I understand that false statements made herein are subject to the penalties of the Act of December 6, 1972, PLI 1482, No. 334, as amended, 18 PA. C. A 4904, relating to unsworn falsification to authorities.

Signature ______________________________

Print/Type Name ______________________________

Date ______________________________

NOTICE: The Philadelphia Redevelopment Authority is subject to the Pennsylvania Right to Know Law. Any information provided in any of the foregoing documents may be subject to disclosure to the public.

Click here to submit your form via email.

INTERNAL USE ONLY

Check for outstanding License & Inspection violations:

☐ No outstanding violations.

☐ Outstanding violations: ______________________________

____

____

Request for Proposals (RFP)

Custodian for loans, mortgages, and other assets

Attachment B

Disclosure Forms

Directions:

1. Please read the following information regarding the completion of these disclosure forms. Please review the definitions prior to completing any form.
2. Date and initial the top of each form after you have completed it and sign the form on the last page.
3. NOTE: There are two different types of campaign contribution disclosure forms: one for those who are applying as individuals and one for those applying as businesses. Only fill out one type of form. (If you have used a consultant with respect to applying for this financial assistance you will have to fill out a campaign contribution disclosure form for them as well.)

Getting Started

There are five sets of disclosure forms enclosed in this packet. You must provide information for each disclosure form. The information you must disclose includes:

1. Any contributions (defined as a provision of money, in-kind assistance, discounts, forbearance or any other valuable thing) made during the two years prior to the application submission date or prior to your receipt of financial assistance in the absence of an application;
2. The name of any consultant(s) you used to help in obtaining this financial assistance and any campaign contributions they have made;
3. Any subcontractors you are planning to use if awarded this financial assistance;
4. Whether a City or Redevelopment Authority employee or official asked you to give money, services, or any other thing of value to any individual or entity; and
5. Whether a City or Redevelopment Authority employee or official gave you any advice on how to satisfy any minority, women, disabled or disadvantaged business participation goals.

More information on Disclosing Campaign Contributions

Applicants for financial assistance must disclose any contributions they made to:

- A candidate for nomination or election in any public office in the Commonwealth of Pennsylvania
- An incumbent in any public office in the Commonwealth of Pennsylvania
- A political committee or state party in the Commonwealth of Pennsylvania
- A group, committee, or association organized in support of any candidate, office holder, political committee or state party in the Commonwealth of Pennsylvania

The types of contributions that must be disclosed include:

- Any advance or deposit of money, gift, or any other valuable thing given to a candidate or political committee for the purpose of influencing any election in the Commonwealth of Pennsylvania
- The purchase of tickets for events such as dinners, luncheons, rallies and all other fund-raising events
- Granting of rebates or discounts not available to the general public or rebates by television and radio stations and newspapers not extended on an equal basis to all candidates
- Any payments made on behalf of the candidate not made by either the candidate or their committee

Attribution Rules. In addition to disclosing contributions made directly by the applicant, the applicant will be asked to supply information on other types of contributions. The campaign contribution disclosure forms will include questions that specifically ask for information on these other types of contributions. These contributions will be attributed to the individual or business and will be used to determine the applicant's eligibility to receive financial assistance.

Businesses (i.e. corporation, limited liability company, partnership association, joint venture, or any other legal entity) have to disclose contributions made by the following:

- Applicant business
- Parent, subsidiary, or otherwise affiliated entity of the applicant business ("affiliate")
- An individual or business that is then reimbursed by the applicant business or affiliate

- Officers, directors, controlling shareholders, or partners of the for-profit applicant business or for-profit affiliate
- Political action committee controlled by applicant business or affiliate
- Political action committee controlled by officer, director, controlling shareholder, or partner of the for-profit applicant business or for-profit affiliate

Individuals have to disclose contributions made by the following:

- Applicant individual
- Member of individual's immediate family (i.e., spouse, life partner, or dependent child living at home), when contributions are in excess of $3,000.

In addition to direct contributions to candidates, incumbents, or political committees in the Commonwealth of Pennsylvania, applicants are also required to disclose:

1. Contributions not directly given to a candidate, incumbent, or political committee but made with the intent that the contribution will benefit the candidate, incumbent, or political committee;
2. Solicitation of contributions on behalf of a candidate, incumbent, or political committee, including the hosting of or solicitation at fundraising events (required to disclose details regarding the date of event and amount raised); and
3. Contributions not made directly by the individual/business to a candidate, incumbent, or political committee but furnished by the individual / business (as an "intermediary").

Eligibility Restrictions

Effective as of January 1, 2016, if an individual makes contributions totaling over $3,000 in one calendar year to a candidate for City elective office or to an incumbent, the individual is not eligible to apply for, or enter into, any Non-Competitively Bid Contract in excess of $10,000, nor shall said individual be eligible to be a sub-contractor (at any tier) of any such contract during that candidate's or incumbent's term of office. The monetary limits in effect for individuals prior to January 1, 2016 remain in effect for purposes of determining an individual's eligibility during the two year disclosure period prior to the date an individual's application in response to a contract opportunity is due or for determining an individual's continuing compliance during the term of any such contract that is awarded to the individual. For the period February 1, 2006 through December 31, 2007, the contribution limit amount is $2,500; for the period January 1, 2008 through December 31, 2011, the contribution limit amount is $2,600; for the period January 1, 2012 through December 31, 2015, the contribution limit amount is $2,900.

Effective as of January 1, 2016, if a business makes contributions totaling over $11,900 in one calendar year to a candidate for City elective office or to an incumbent, the business is not eligible to apply for, or enter into, any Non-Competitively Bid Contract in excess of $25,000, nor shall said individual be eligible to be a sub-contractor (at any tier) of any such contract during that candidate's or incumbent's term of office. The monetary limits in effect for businesses prior to January 1, 2016 remain in effect for purposes of determining a business' eligibility during the two year disclosure period prior to the date a business' application in response to a contract opportunity is due or for determining a business' continuing compliance during the term of any such contract that is awarded to the business. For the period February 1, 2006 through December 31, 2007, the contribution limit amount is $10,000; for the period January 1, 2008 through December 31, 2011, the contribution limit amount is $10,600; for the period January 1, 2012 through December 31, 2015, the contribution limit amount is $11,500.

→ **Note on Eligibility:** If a candidate for any City elective office contributes $250,000 or more from his or her personal resources to his or her campaign, then the eligibility thresholds for individuals and businesses shall double with respect to contributions to all candidates for that same elective office (i.e. $6,000 for individuals and $23,800 for businesses).

Definitions

Affiliate	A parent, subsidiary, or otherwise affiliated entity of a business
Applicant	An individual or business who has filed an application to be awarded a non-competitively bid contract or financial assistance
Business	A corporation, limited liability company, partnership, association, joint venture or any other legal entity (including non-profit organizations) other than an Individual
Candidate	Any individual who seeks nomination or election to public office, other than a judge of elections or inspector of elections, whether or not such individual is nominated or elected. An individual shall be deemed to be seeking nomination or election to such office if he or she has (1) received a contribution or made an expenditure or has given his consent for any other person or committee to receive a contribution or make an expenditure, for the purpose of influencing his or her nomination or election to such office, whether or not the individual has made known the specific office for which he or she will seek nomination or election at the time the contribution is received or the expenditure is made; or (2) taken the action necessary under the laws of the Commonwealth of Pennsylvania to qualify himself or herself for nomination or election to such office.
Consultant	A person used by an applicant to assist in obtaining the financial assistance through direct or indirect communication by such individual or business with any City Redevelopment Authority or the organization providing financial assistance or any City officer or employee or officer or employee of the organization providing financial assistance, if the communication is undertaken by such individual or business in exchange for, or with the understanding of receiving, payment from the applicant; provided, however, that “Consultant” shall not include a full-time employee of the applicant.
Contributions	The provision of money, in-kind assistance, discounts, forbearance or any other valuable thing, during the two years prior to the deadline for the filing of the application for the contract opportunity or financial assistance, to any of the following: – a candidate for nomination or election to any public office in the Commonwealth of Pennsylvania; – an incumbent in any public office in the Commonwealth; – a political committee or state party in the Commonwealth; or – a group, committee or association organized in support of any candidate, office holder, political committee or state party in the Commonwealth.
Financial Assistance	Any grant, loan, tax incentive, bond financing subsidy for land purchase or otherwise, or other form of assistance that is realized by or provided to a person in the amount of fifty thousand dollars ($50,000) or more through the authority or approval of the City, including, but not limited to, Tax Increment Financing (TIF) aid, industrial development bonds, use of the power of eminent domain, Community Development Block Grant (CDBG) aid or loans, airport revenue bonds, and Enterprise Zone or similar economic development zone designations (such as Keystone Opportunity Zones, Keystone Opportunity Expansion Zones, Keystone Opportunity Improvement Zones, and Economic Development District Zones), but not including any assistance to which a person is entitled under a law enacted before the individual or business applied for or requested such assistance.
Immediate family	A spouse or life partner residing in the individual’s household or minor dependent children

Incumbent	An individual who holds elective office
Intermediary	A person, who, other than in the regular course of business as a postal, delivery or messenger service, delivers a contribution from another individual or business to the recipient of such contribution
Person	An individual, corporation, limited liability company, partnership, association, joint venture, or any other legal entity
Political committee	Any committee, club, association or other group of persons which receives money or makes expenditures for purposes of influencing any election
Solicit a Contribution	Requesting or suggesting that a person make a contribution. The sponsoring or hosting of a fundraising event is considered soliciting a contribution from the attendees of the event. Any contributions raised at such event are counted as a contribution made by the host of the event.

If Applying as an Individual:
Campaign Contribution Disclosure Form

Please read through the directions and definitions before filling out this disclosure form to make sure that each question is answered appropriately and thoroughly. Note that you must provide information for the two years prior to the application deadline.

	Yes	No
Have you made any contributions?	☐	☐
Have you solicited or served as an intermediary for any contributions?	☐	☐
Has a member of your immediate family made any contributions over and above $3,000?	☐	☐
Has a member of your immediate family solicited or served as an intermediary for contributions over and above $3,000?	☐	☐
Check here to certify that no contributions were made.	☐	

Additional information on every contribution must be disclosed.
Please use the table provided on the next page.

Date: ___________________ *Initials:* ______________

If Applying as an Individual:
Campaign Contribution Disclosure Form

For relationship, please indicate whether the contributor was the Individual or Family Member.

Name of Contributor	Relationship (to individual or business completing this form)	Name of Recipient	Date of Contribution	Amount of Contribution

Please use additional pages as needed.

If Applying as a Business:
Campaign Contribution Disclosure Form

Please read through the directions and definitions before filling out this disclosure form to make sure that each question is answered appropriately and thoroughly. Where “non-profit” is an option, indicate whether the business is a non-profit; non-profits are not required to disclose contribution information on these questions. Note that you must provide information for the two years prior to the application deadline.

	Yes	No	Non-Profit
Has the business made any contributions?	☐	☐	
Has the business solicited or served as an intermediary for any contributions?	☐	☐	
Has an officer, director, controlling shareholder, or partner of the business made any contributions? See note below.	☐	☐	☐
Has an officer, director, controlling shareholder, or partner of the business solicited or served as an intermediary for any contributions? See note below.	☐	☐	☐
Has an affiliate of the business made any contributions?	☐	☐	
Has an affiliate of the business solicited or served as an intermediary for any contributions?	☐	☐	
Has an officer, director, controlling shareholder, or partner of a for-profit affiliate of the business made any contributions? See note below.	☐	☐	
Has an officer, director, controlling shareholder, or partner of a for-profit affiliate of the business solicited or served as an intermediary for any contributions? See note below.	☐	☐	
Has the business or an affiliate of the business reimbursed another individual or business for a contribution that the individual or business has made?	☐	☐	
Has an officer, director, controlling shareholder, or partner of a for-profit business, or of a for-profit affiliate of the business, reimbursed another individual or business for a contribution that the individual or business has made?	☐	☐	
Has a political committee controlled by the business or by an affiliate of the business made any contributions?	☐	☐	
Has a political committee controlled by an officer, director, controlling shareholder, or partner of the for-profit business, or of a for-profit affiliate of the business, made any contributions?	☐	☐	
Check here to certify that no contributions were made.		☐	

Note: Applicants must disclose all contributions to candidates or incumbents which are attributed to an immediate family member of an officer, director, controlling shareholder or partner of the for-profit Applicant or the for-profit affiliate of the Applicant. Please disclose the full amount of the contribution, although only the amount above $3000 may potentially be attributed to the officer, director, controlling shareholder or partner (and, by extension, the Applicant business).

Additional information on every contribution must be disclosed.
Please use the table provided on the next page.

Date: ___________________ *Initials:*______________

If Applying as a Business:
Campaign Contribution Disclosure Form

For relationship, indicate whether the contributor was the Business, Affiliate, Controlled Political Committee, Controlling Shareholder, Director, Officer, Parent, Partner, Reimbursed Contributor, Solicited Contributor, Subsidiary, or Other.

Name of Contributor	Relationship (to individual or business completing this form)	Name of Recipient	Date of Contribution	Amount of Contribution

Please use additional pages as needed.

Use of Consultant Disclosure Form

Please list all consultant(s) used in the year prior to the application deadline and the corresponding information for that consultant in the space provided below.

Please note that a Consultant, for the purposes of the required disclosures, is defined as an individual or business used by an applicant or contractor to assist in obtaining financial assistance through direct or indirect communication by such individual or business with any City Redevelopment Authority, the organization providing financial assistance, any City officer/employee, or any officer/employee of the organization providing financial assistance, if the communication is undertaken in exchange for, or with the understanding of receiving, payment from the applicant or contractor or any other individual or business (however, "Consultant" shall not include a full-time employee of the Applicant or Contractor).

Check here to certify that no consultant(s) was used in the year prior to the application deadline.	☐
Consultant Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid	
Consultant Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid	
Consultant Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid	
Consultant Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid	

Consultant: Individual Campaign Contribution Disclosure Form

Use this form if the Consultant used is an Individual. Please read through the directions and definitions before filling out this disclosure form to make sure that each question is answered appropriately and thoroughly. Note that you must provide information for the two years prior to the application deadline.

	Yes	No
Has the Consultant made any contributions?	☐	☐
Has the Consultant solicited or served as an intermediary for any contributions?	☐	☐
Has a member of the Consultant's immediate family made any contributions over and above $3,000?	☐	☐
Has a member of the Consultant's immediate family solicited or served as an intermediary for contributions over and above $3,000?	☐	☐
Check here to certify that no contributions were made.	☐	

Additional information on every contribution must be disclosed.
Please use the table provided on the next page.

Date: __________________ ***Initials:***______________

Consultant: Individual Campaign Contribution Disclosure Form

Use this form if the Consultant used is an Individual. For relationship, indicate whether the contributor was the Individual or Family Member.

Name of Contributor	Relationship to Consultant	Name of Recipient	Date of Contribution	Amount of Contribution

Please use additional pages as needed.

Consultant: Business Campaign Contribution Disclosure Form

Use this form if the Consultant used is a Business. Please read through the directions and definitions before filling out this disclosure form to make sure that each question is answered appropriately and thoroughly. Where "non-profit" is an option, indicate whether the business is a non-profit; non-profits are not required to disclose contribution information on these questions. Note that you must provide information for the two years prior to the application deadline.

	Yes	No	Non-Profit
Has the Consultant business made any contributions?	☐	☐	
Has the Consultant business solicited or served as an intermediary for any contributions?	☐	☐	
Has an officer, director, controlling shareholder, or partner of the Consultant business made any contributions? See note below.	☐	☐	☐
Has an officer, director, controlling shareholder, or partner of the Consultant business solicited or served as an intermediary for any contributions? See note below.	☐	☐	☐
Has an affiliate of the Consultant business made any contributions?	☐	☐	
Has an affiliate of the Consultant business solicited or served as an intermediary for any contributions? See note below.	☐	☐	
Has an officer, director, controlling shareholder, or partner of a for-profit affiliate of the Consultant business made any contributions? See note below.	☐	☐	
Has an officer, director, controlling shareholder, or partner of a for-profit affiliate of the Consultant business solicited or served as an intermediary for any contributions?	☐	☐	
Has the Consultant business or an affiliate of the business reimbursed another individual or business for a contribution that the individual or business has made?	☐	☐	
Has an officer, director, controlling shareholder, or partner of the for-profit Consultant business, or of a for-profit affiliate of the Consultant business, reimbursed another individual or business for a contribution that the individual or business has made?	☐	☐	
Has a political committee controlled by the Consultant business or by an affiliate of the business made any contributions?	☐	☐	
Has a political committee controlled by an officer, director, controlling shareholder, or partner of the for-profit Consultant business, or of a for-profit affiliate of the Consultant business, made any contributions?	☐	☐	
Check here to certify that no contributions were made.		☐	

Note: Consultants must disclose all contributions to candidates or incumbents which are attributed to an immediate family member of an officer, director, controlling shareholder or partner of the for-profit Consultant or the for-profit affiliate of the Consultant. Please disclose the full amount of the contribution, although only the amount above $3000 will be attributed to the officer, director, controlling shareholder or partner (and, by extension, the Consultant business).

Additional information on every contribution must be disclosed.
Please use the table provided on the next page.

Date: ____________________ *Initials:* ______________

Consultant: Business Campaign Contribution Disclosure Form

Use this form if the Consultant used is a Business. For relationship, indicate whether the contributor was the Consultant Business, Affiliate, Controlled Political Committee, Controlling Shareholder, Director, Officer, Parent, Partner, Reimbursed Contributor, Solicited Contributor, Subsidiary, or Other.

Name of Contributor	Relationship to Consultant	Name of Recipient	Date of Contribution	Amount of Contribution

Please use additional pages as needed.

Philadelphia Redevelopment Authority

Use of Subcontractor Disclosure Form

Please list all subcontractor(s) you are planning to use if awarded this financial assistance by filling out the appropriate information in the space provided below.

Check here to certify that no subcontractor(s) are to be used.	☐
Subcontractor Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid, or Percentage to be Paid	
Subcontractor Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid, or Percentage to be Paid	
Subcontractor Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid, or Percentage to be Paid	
Subcontractor Name	
Address 1	
Address 2	
City, State, Zip	
Phone	
Amount Paid or to be Paid, or Percentage to be Paid	

Employee Request Form

Please list any City or Redevelopment Authority employees or officers or employees/officers of the organization providing financial assistance who have asked you (the Applicant), any officer director, or management employee of the Applicant, or any person representing the Applicant to give money, services, or any other thing of value (other than contributions as defined above) during the two years prior to the application deadline.

Check here to certify that no City or Redevelopment Authority employees/officers or employees/officers of the organization providing financial assistance have asked you (the Applicant), any officer director, or management employee of the Applicant, or any person representing the Applicant to give money, services, or any other thing of value (other than contributions as defined above) during the two years prior to the application deadline.	☐
Name of Employee/Officer	
Title	
Money Services, or Thing of Value Requested	
Money, Services, or Thing of Value Given (If none, write “none”)	
Date Requested	
Date of Payment	
Name of Employee/Officer	
Title	
Money Services, or Thing of Value Requested	
Money, Services, or Thing of Value Given (If none, write “none”)	
Date Requested	
Date of Payment	
Name of Employee/Officer	
Title	
Money Services, or Thing of Value Requested	
Money, Services, or Thing of Value Given (If none, write “none”)	
Date Requested	
Date of Payment	

Philadelphia Redevelopment Authority

Employee Participation Advice Disclosure Form

Please list any City or Redevelopment Authority employees or officers employees/officers of the organization providing financial assistance who gave you (the Applicant), any officer director, or management employee of the Applicant, or any person representing the Applicant advice that a particular individual or business could be used by the Applicant to satisfy any goals established in the contract or financial assistance agreement for the participation of minority, women, disabled, or disadvantaged business enterprises during the two years prior to the application deadline.

Check here to certify that no City or Redevelopment Authority employees/officers or employees/officers of the organization providing financial assistance gave you (the Applicant), any officer director, or management employee of the Applicant, or any person representing the Applicant advice that a particular individual or business could be used by the Applicant to satisfy any goals established in the contract or financial assistance agreement for the participation of minority, women, disabled, or disadvantaged business enterprises during the two years prior to the application deadline.	☐
Name of Employee/Officer	
Title	
Date of Advice	
Individual or Business Recommended to Satisfy Participation Goals	
Name of Employee/Officer	
Title	
Date of Advice	
Individual or Business Recommended to Satisfy Participation Goals	
Name of Employee/Officer	
Title	
Date of Advice	
Individual or Business Recommended to Satisfy Participation Goals	
Name of Employee/Officer	
Title	
Date of Advice	
Individual or Business Recommended to Satisfy Participation Goals	

Signature

In order for the submission of these disclosure forms to be considered valid, they must be properly signed below by the respondent. Disclosure forms **that are not signed will be rejected.** By signing your name and title in the signature space below, you, as the respondent, signify your intent to sign these disclosure forms. The signatory hereby declares and certifies themselves to be the respondent, declares and certifies that they are properly authorized to execute these disclosure forms, and represents and covenants that all of the information and disclosures provided to the best of their knowledge are true and contain no material misstatements or omissions. Breach of such representation and covenant may render any subsequent provision of financial assistance voidable, and entitle the City (or Redevelopment Authority) to all rights and remedies provided by law or equity.

If these disclosure forms are being submitted by an INDIVIDUAL, PARTNERSHIP, LIMITED LIABILITY COMPANY OR MANAGED LIMITED LIABILITY COMPANY, sign the forms here:

______________________________ _________________________
Signature Date

______________________________ ________________________________
Name Title

If these disclosure forms are being submitted by a CORPORATION, sign the forms here, with signatures by (a) President or Vice-President of the corporation AND (b) Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the corporation. If the disclosure forms are not signed by the above mentioned, you hereby certify that you are authorized pursuant to a certified corporate resolution to sign in place of such officers.

______________________________ _________________________
Signature Date

______________________________ ________________________________
Name ***President/Vice President, if other, please specify***

______________________________ _________________________
Signature Date

______________________________ ________________________________
Name ***Secretary/Asst. Secretary/Treasurer/Asst. Treasurer***
If other, please specify

Request for Proposals (RFP)

Custodian for loans, mortgages, and other assets

Attachment C

PHILADELPHIA REDEVELOPMENT AUTHORITY

INSURANCE REQUIREMENTS

The individual or entity seeking to enter into a contract with the Philadelphia Redevelopment Authority or who is entering into a contract with such individual or entity (collectively, the "**Contracting Party**") will procure and maintain during the entire period of the contract, the insurance described below. All coverages must be provided by an insurance company authorized to do business in the Commonwealth of Pennsylvania and with a minimum A.M. Best Rating of A- Class VIII. All insurance, except Professional Liability, must be written on an "Occurrence Basis" and not a "Claims-Made Basis."

The insurance policies must provide for at least thirty (30) days prior written notice to be given to the Philadelphia Redevelopment Authority (the "**PRA**") in the event that coverage is materially changed, cancelled or non-renewed or once any policy limits have been exhausted by fifty percent (50%). In the event of material change, cancellation or non-renewal of coverage(s), the Contracting Party must replace the coverage(s) to comply with the contract requirements to prevent a lapse of coverage for any time period during the term of the contract.

The Contracting Party will provide the PRA with the provisions from each of the required insurance policies or endorsements for each of the required insurance policies stating the following:

1) Contracting Party's insurance coverage is on a primary and non-contributory basis with any insurance carried or administered by the PRA;
2) includes coverage for ongoing operations and completed operations;
3) Philadelphia Redevelopment Authority, the City of Philadelphia (the "**City**") and their respective officers, directors, employees and agents are named as additional insured on a primary and non-contributory basis on all of the insurance policies, except for workers' compensation and professional liability insurance policies, even for claims regarding their partial negligence;
4) includes a waiver of subrogation in favor of the PRA and all of the other aforementioned additional insureds;
5) coverage is applicable separately to each insured against whom a claim is made or suit is brought and there is no "Cross Liability" exclusion on the insurance policies that preclude coverage for suits or claims between the Contracting Party and the PRA or between the PRA and any other insured or additional insured under the insurance policies; and
6) no act or omission of the PRA, the City, or their respective officers, directors, employees or agents will invalidate coverage.
7) Contracting Party shall not have a Self-Insured Retention ("**SIR**") on any policy greater than $50,000, which is the responsibility of the Contracting Party. If Contracting Party's policy(ies) has a SIR exceeding this amount, approval must be received from PRA prior to starting work. In the event any policy includes an SIR, the Contracting Party is solely responsible for payment within the SIR of their policy(ies) and the Additional Insured requirements specified herein shall be provided within the SIR amount(s).

Endorsement forms required include CG 20 01, CG 20 10 and CG 20 37 as published by the Insurance Services Office ("**ISO**") or on equivalent forms that are satisfactory to the PRA.

If the contract pertains to a specific property, the property address must be identified on the Certificate of Insurance. Otherwise a contract/work order number or project reference should be included.

Certificates of Insurance must be addressed to: Philadelphia Redevelopment Authority, 1234 Market Street, 16th floor, Philadelphia, PA 19107.

The PRA reserves the right to request and obtain complete copies of the Contracting Party's insurance policies.

I. Insurance Review - Insurance requirements are subject to the periodic review by the PRA. Any failure, actual or alleged, on the part of the PRA to monitor or enforce compliance with any of the insurance requirements will not be deemed as a waiver of any rights on the part of the PRA. The PRA may require additional types of insurance or higher limits if, in its sole discretion, the potential risk warrants it. The amount of insurance provided in the required insurance coverages outlined below, shall not be construed to be a limitation of the liability on the part of the Contracting Party.

II. Without in any way affecting the indemnity obligations of the Contracting Party pursuant to its contract with the PRA and in addition thereto, the insurance coverage required by all Contracting Parties is as follows:

a. **Commercial General Liability**: The policy will include a "Cross Liability" endorsement, name the PRA, the City, and their respective officers, directors, employees and agents as **Additional Insured** and include coverage for all operations performed by or on behalf of the Contracting Party for bodily injury and property damage arising out of:

Products and Completed Operations
Premises Operations and Mobile Equipment
Independent Contractors
Employees and Volunteers as Additional Insured
Elevators and/or Escalators (if applicable)
Blanket Contractual Liability (written and oral and must include liability for employee injury assumed under a contract as provided in the standard ISO policy form)
No amendment to the definition of an "Insured Contract"
No sexual abuse and molestation exclusion
Broad Form Property Damage (including completed operations)
Coverage for Resulting Damage (Expanded Definition of Occurrence-Property Damage)
Explosion, Collapse and Underground Hazards
Personal Injury and Advertising Injury

No Exclusions for residential construction with respect to the work to be completed by the Contracting Party (if applicable)

• The following minimum limits will be provided:

$1,000,000	Each Occurrence (combined single limit for bodily injury (including death) and property damage)
$1,000,000	Personal and Advertising Injury
$2,000,000	General Aggregate (other than Products/Completed Operations)
$1,000,000	Products/Completed Operations Aggregate

• The General Aggregate Limit must apply on a Per Project basis.

• The definition of "occurrence" must be expanded via endorsement to state the following:

"Occurrence" means an accident, including continuous or repeated exposure to substantially the same general harmful conditions. Faulty workmanship in "your work" is not an "occurrence" but "property damage" that is ancillary and accidental damage caused by faulty workmanship in "your work" is considered an "occurrence" if the following conditions are met:

1) faulty workmanship in "your work" causes "property damage" to property other than "your work;" and
2) such "property damage" was not expected or intended by you or the persons performing "your work."

b. **Workers' Compensation and Employer's Liability Insurance:** The Contracting Party will obtain a workers' compensation policy which provides benefits in accordance with the statutory requirements of the Commonwealth of Pennsylvania and includes "all states" coverage or at least coverage in all other states in which the Contracting Party performs work or through which the Contracting Party's employees travel. This policy will also include coverage for United States Longshoremen and Harbor Workers (if applicable) and employer's liability. The following minimum employer's liability limits will be provided:

$100,000 Each Accident	Bodily Injury by Accident
$100,000 Each Employee	Bodily Injury by Disease
$500,000 Policy Limit	Bodily Injury by Disease

• Coverage should cover all individuals, including volunteers, providing services on behalf of the Contracting Party.

c. **Automobile Liability Insurance:** The policy will name the PRA, the City, their officers, directors, employees and agents as **Additional Insured** and cover liability arising out of the use of all owned, non-owned and hired automobiles (or symbol 1 - Any Auto) with the following minimum coverages:

$1,000,000 Per Occurrence (combined single limit for bodily injury (including death) and property damage)

• For Contractor(s) involved in the transportation of hazardous material, include the following endorsements: MCS-90 and ISO-9948

• Contractual Liability Coverage (including liability for employee injury assumed under a contract as provided in the standard ISO policy form)

• Coverage for <u>all owned</u> automobiles will be waived if the Contracting Party does not own any automobiles so long as the Contracting Party provides the PRA with a letter stating that the Contracting Party does not own any automobiles. The letter must be on company letterhead and executed by an individual authorized to make such a representation on behalf of the Contracting Party. When the Contracting Party does not own any automobiles, coverage for <u>non-owned and hired</u> automobiles must be endorsed to the commercial general liability policy or provided under a separate <u>non-owned and hired</u> automobile liability policy.

d. **<u>Professional Liability:</u>** Professional Liability Insurance with a minimum policy limit of $10,000,000 per claim and aggregate with a deductible not to exceed $50,000. This insurance shall extend to the Contracting Party and its legal representatives in the event of death, dissolution or bankruptcy, and cover provided will cover all actual or alleged acts, errors and omissions arising out of the professional services rendered by the Contracting Party's agents, employees or any person for whom the Contracting Party is responsible in the performances of the services under the contract as well as liability assumed under the contract. The retroactive date must be on or prior to the contract date. The Contracting Party will also obtain tail coverage or an extended reporting period or maintain its current coverage for occurrences happening during the performance of the contract for at least 2 years after completion of the contract.

e. **<u>Excess/Umbrella Liability</u>**: Excess/umbrella liability insurance with a minimum limit of $5,000,000 for each occurrence and the annual aggregate amount that will apply in excess of the commercial general liability, automobile liability, and employer's liability insurance policies.

f. **<u>Cyber Liability or Security and Privacy Liability Insurance</u>**: Cyber liability or security and privacy liability insurance to cover third party liability arising out of: (i) breach of privacy, inclusive of confidential and proprietary business information; (ii) intellectual property, copyright, trademark, trade secret, and/or patent infringements; (iii) Health Insurance Portability and Accountability Act violations; and/or (iv) other breaches of personally identifiable information, proprietary business information, and/or protected health information, that may arise from the Contracting Party's work under the Contract. The limit of liability for each claim and the annual aggregate will be $10,000,000 with a minimum sublimit of $250,000 per occurrence for privacy breach notification and credit monitoring.

g. **Crime Insurance**: Crime insurance with a minimum limit of $10,000,000. The crime insurance policy shall include the employee theft of clients' property and theft, disappearance and destruction coverage parts. The employee theft coverage part shall include the clients' property endorsement, form CR 04 01, as published by the Insurance Services Office, or its equivalent. The crime insurance policy shall name the Authority as an additional insured and a loss payee.

h. **Property Insurance**: Property Insurance that includes coverage for Valuable Papers/EDP/Media with a minimum limit of $1,000,000.