**Preservation Buyer RFQ Q&A**

**Question:** Does a tax return qualify as a financial statement?

**Answer:** No, a tax return is inadequate for an entity applying, but is required for the individual principal for a for-profit organization.

**Question:** Will HPD require an electronic copy and a hard copy of the submission? What type of electronic submission is acceptable? How many hard copies are required?

**Answer:** HPD requires an electronic copy and one (1) hard copy of the submission. All electronic copies may be submitted through the PresBuyerRFQ@hpd.nyc.gov email address or on a flash drive. There are no restrictions on file size or hard copy submission size/binding.

**Question:** If I am uncertain which management company I want to work with as part of this submission, is there a process for the developer to change management companies after selection through the RFQ?

**Answer:** Yes, but please submit the management company you are most likely to use. On individual projects in the future, a request can be made to use other management companies.

**Question:** In Form 2, Part 2, the “Government Agency” column is restricted to preselected agencies. For properties outside of New York City, can we modify that cell to list the proper agency? Also, some properties have multiple agencies involved but we are only allowed to select one agency in the dropdown.

**Answer:** If you have properties outside of New York City that have received assistance from government agencies other than the ones from the pre-selected list, please modify the cell to identify the appropriate agency. If multiple agencies are involved, please select the one you consider the primary agency.

**Question:** Are we required to submit references for the RFQ?

**Answer:** No, HPD does not require professional references.

**Question:** Who needs to complete the Residential Development Experience Form (Form 2, Part 1) and who needs to complete the Residential Development Chart (Form 2, Part 2)? Who needs to complete the Applicant Property Listing (Form 4)?

**Answer:** Each Principal must complete the Residential Development Chart (Form 2, Part 1), Residential Development Chart (Form 2, Part 2) and Applicant Property Listing (Form 4). For the purposes of this RFQ, a Principal is defined as any individual, partnership, limited liability company, corporation, or other for-profit entity that will act as the general partner, officer, or managing member of the Applicant, or any entity, known limited partner, or other member that has at least a 10% ownership interest in the Applicant.

**Question:** Can the responses to the RFQ be submitted on a rolling basis?
**Answer:** The initial submission deadline is May 31, 2018 and the initial list will be posted on August 31, 2018. HPD reserves the right to accept applications on a rolling basis and may choose to evaluate submission packages received after the submission deadline at some point in the future.

**Question:** Are we required to submit bank references for the RFQ?

**Answer:** HPD will review the Applicant’s assets and liabilities, credit history, and financial records, however may consider bank references if submitted as well.

**Question:** In Form 2, Part 2 (Residential Development Experience), the “Acquisition” column, could you please clarify what exactly a “Y” or “N” response means for this questionnaire? Is this if it was an acquisition as compared to a development? Is this if we are owners of the property?

**Answer:** You should answer this question “Y” if the project included an acquisition of the property, not just construction.

**Question:** In the Financial Statements portion of the Application Materials, it states please submit “Complied Financial Statements or Audited Financial Statements”. Does this mean that we can do one or the other as indicated?

**Answer:** Yes, you may submit Compiled Financial Statements or Audited Financial Statements.

**Question:** Could you please clarify when the hard copy must be received?

**Answer:** All hard copy submissions must be postmarked by May 31, 2018.

**Question:** May we provide draft Financial Statements for the 2016-2017 Fiscal Year?

**Answer:** No, they must be finalized.

**Question:** Is the Year to Date Operating Statement the same as an Audited Financial Statement?

**Answer:** No, these are different documents. Your CPA should prepare Compiled Financial Statements or Audited Financial Statements. In addition to the Compiled Financial Statements or Audited Financial Statements, you must provide a Year to Date Operating Statement for the current year. The Year to Date Operating Statement is a general summary of your Year to Date actuals.

**Question:** If a third party property manager manages your buildings and the third party property manager will be managing properties procured through the Neighborhood Pillars Program, should the third party property manager complete Form 3 Part 2 (Residential Management Portfolio)?

**Answer:** Yes, the third party property manager should complete Form 3 Part 2 (Residential Management Portfolio).
**Question:** If a third party property management company is currently managing our properties and will be replaced by a new third party property management company by July 1, 2018, should the new third party property manager or the current third party property manager complete Form 3 Part 2 (Residential Management Portfolio)?

**Answer:** The third party property manager that you intend to have manage an acquired property should complete Form 3 Part 2 (Residential Management Portfolio).

**Question:** Is there something particular the Cover Letter should include if it is submitted along with the Applicant Letter?

**Answer:** Yes, the Cover Letter should be a one page letter on company letterhead that summarizes the Applicant’s interest in and ability to be a Qualified Preservation Buyer.

**Question:** We are a (501 (c) (3). How do we identify ourselves as such on Form 1, Part 1 Page 1 of 3 (Applicant Description)?

**Answer:** You may write in your type of organization in response to Question 1 on Form 1, Part 1 Page 1 of 3 (Applicant Description) “Type of Organization ((i.e. partnership, corporation, limited liability company, joint-venture). There is space provided to fill in your response.

**Question:** Can you convert Form 1 Part 1-5 (Applicant Description) to a writeable program?

**Answer:** These documents are provided in pdf format. You may convert them to another file type that will allow you to answer questions with typed responses.

**Question:** Can a Property Manager help us submit if the Property Manager is also applying for this RFQ separately?

**Answer:** Yes.