

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: 10/6/2009

Consent       Regular  
 Public Hearing

Department

Submitted By: COUNTY ATTORNEY

Submitted For: Housing Finance Authority of Palm Beach County, Florida

I. EXECUTIVE BRIEF

**Motion and Title:** Staff recommends motion to approve: an Engagement Letter for Accounting Services (the "Engagement Letter") to be performed for the Housing Finance Authority of Palm Beach County, Florida (the "Authority") by Goldstein, Zugman, Weinstein & Poole, LLC (the "Accountant"), which provides that the Accountant will perform certain accounting services, including, but not limited to, compilation of financial statements, annual statements of net assets and related statements of revenues, expenses and changes in net assets, and cash flows relating to the Authority's general fund, single family mortgage revenue bond issues and multifamily mortgage revenue bond issues, for the years ending September 30, 2010, 2011, and 2012. The Accountant was selected for the performance of these services pursuant to a Request for Proposals for Accounting Services issued by the Authority on May 11, 2009 (the "Accountant RFP"). The Engagement Letter also establishes the fee arrangement between the parties with respect to such services. The approval of the Engagement Letter is required by Ordinance 2002-22 (the "Ordinance").

**Summary:** The Authority issued the Accountant RFP, pursuant to which the Accountant was ranked as the top proposer, and then negotiated the Engagement Letter with the Accountant for the performance of accounting services in connection with the Authority's general fund, single family mortgage revenues bond issues and multifamily mortgage revenue bond issues. Compensation to the Accountant under the Engagement Letter will be in excess of \$10,000. The Engagement Letter has been reviewed and approved by the Authority and its general counsel. Pursuant to the Ordinance "all contracts of the Authority for the purchase of goods and services in excess of \$10,000 shall be submitted to and approved, in each instance, by the Board of County Commissioners. . . ." Countywide (PFK)

**Background and Justification:** The adoption of this motion by the Board of County Commissioners would constitute the approval required under the Ordinance.

**Attachments:**

1. Engagement Letter for Accounting Services to be performed for the Housing Finance Authority of Palm Beach County, Florida by Goldstein, Zugman, Weinstein & Poole, LLC, dated as of September 1, 2009.

Recommended by: \_\_\_\_\_

County Attorney

9/16/09

Date

Approved by: \_\_\_\_\_

N/A

Date

**II. FISCAL IMPACT ANALYSIS**

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	<u>0</u>	—	—	—	—
Operating Costs	<u>0</u>	—	—	—	—
External Revenues	<u>0</u>	—	—	—	—
Program Income (County)	<u>0</u>	—	—	—	—
In-Kind Match (County)	<u>0</u>	—	—	—	—
<b>NET FISCAL IMPACT</b>	<del><u>0</u></del>	—	—	—	—
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<u>0</u>	—	—	—	—

Is Item Included in Current Budget? Yes \_\_\_ No \_\_\_

Budget Account No.: Fund \_\_\_ Department \_\_\_ Unit \_\_\_ Object \_\_\_  
Reporting Category \_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C.  Departmental Fiscal Review:** All costs to be borne by the Housing Finance Authority. No fiscal impact to Palm Beach County.

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

Michael S. Glendon  
OFMB SW CN 9/17/09 9/16/09

John S. Jant 9/18/09  
Contract Dev. and Control

**B. Legal Sufficiency:**

Paul F. J... 9/16/09  
Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
Department Director

**THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.**

 **GOLDSTEIN, ZUGMAN,  
WEINSTEIN & POOLE, LLC**  
*Certified Public Accountants and Consultants*

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admin@gzwpcca.com

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Frederick S. Weinstein, C.P.A., P.A.  
Keenan L. Poole, C.P.A., P.A.  
David B. Black, C.P.A., P.A.  
Steven M. Borisman, C.P.A., P.A.  
George F. Horvath, C.P.A., P.A.

Howard E. Hammer, C.P.A., P.A.  
Geraldine (Dee Dee) Rinaldi, C.P.A.

September 1, 2009

Mr. David Brandt, Executive Director  
Housing Finance Authority of  
Palm Beach County, Florida  
West Palm Beach, Florida

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

We will perform the following services:

1. We will compile, from information provided by the financial institutions acting as trustees for the various bond programs (the names and periods as outlined in the attached schedule of Programs of the Authority), the annual statements of net assets and the related statements of revenues, expenses and changes in net assets, and cash flows of the single family and multi-family mortgage revenue bonds and the general fund, as outlined in the attached schedule of Programs of the Authority (comparative for the single family programs). We will not audit or review such financial statements.

We will compile the financial statements and issue an accountant's report thereon in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants and the standards set forth in Section 3.3 of that certain request for proposal for accounting services issued by the Authority on May 11, 2009, as amended (the "RFP"), a copy of which is attached hereto as Exhibit A. The objective of a compilation is to present in the form of financial statements, information that is the representation of management without undertaking to express any assurance on the financial statements.

A compilation differs significantly from a review or an audit of financial statements. A compilation does not contemplate performing inquiry, analytical procedures, or other procedures performed in a review. Additionally, a compilation does not contemplate obtaining an understanding of the entity's internal control; assessing fraud risk; tests of accounting records by obtaining sufficient appropriate audit evidence through inspection, observation, confirmation, the examination of source documents (for example, cancelled checks or bank images); or other procedures ordinarily performed in an audit. Therefore, a compilation does not provide a basis for expressing any level of assurance on the financial statements being compiled.

As part of our engagement, we may also propose standard, adjusting or correcting entries. You are responsible for the review and understanding of the nature and impact of the proposed entries. You are responsible for management decisions and functions. You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities. You also have final responsibility for the financial statements.

Our engagement cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our compilation procedures, that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the

performance of our compilation procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement.

If during the course of our engagement we encounter circumstances, which we believe may create a conflict of interest or conflict with the ethical standards of our profession, we will inform you of our concerns. If these concerns cannot be adequately addressed to our satisfaction, or we are compelled to do so by the professional standards of our profession, we may withdraw from the engagement. Additionally, we reserve the right to withdraw from the engagement should we encounter circumstances, which conflict with the ethical standards of our firm.

If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

2. We will perform the following:
  - a. Analyze and record all transactions reported by the trustees for the single and multi-family bond programs and custodian for the general fund and propose standard, adjusting or correcting entries.
  - b. Maintain detail general ledgers and related accounting records for each bond program and the general fund.
3. In order to facilitate the work of your independent auditors, we will prepare the following schedules for each bond program to assist the Authority's auditors in the performance of their audit procedures:
  - a. Prepare preliminary trial balances by fund.
  - b. Prepare lead schedules for cash and investments by fund and investment type.
  - c. Prepare a detail listing of transactions by type:
    - Interest on investments
    - Purchases of investments
    - Sale of investments
    - Transfers between funds by type
    - Expenditures by type
    - Schedule of principal payments and mandatory redemptions on the bonds
    - Interest payments on the bonds
  - d. Prepare a schedule of capitalized interest and/or accreted values of Capital Appreciation Bonds.
4. Assist in preparing Management's Discussion and Analysis (MD & A).
5. Assist auditors in risk assessment process and risk assessment standards throughout their audit.
6. Preparation of quarterly payroll tax returns, annual payroll tax returns and Forms W-2 and W-3.

Our fee for the years ending September 30, 2010, 2011 and 2012 will not exceed \$76,300 for the general fund and 28 bond issues, as set forth in the fee schedules for the general fund, multi-family bond issues and single family bond issues attached hereto as Exhibit B and incorporated by reference herein.

If single family or multi-family issues are added or subtracted during this engagement period, the fees will be adjusted by \$5,500 and \$1,600, respectively.

This agreement may be renewed for two successive three-year terms in accordance with the RFP.

Upon the approval of the Authority, any additional engagements will be charged at a fee of \$110 per hour.

Any follow-up services that might be requested will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new engagement letter for that service.

We understand timeliness is critical in the performance of the accounting services. The respective engagements will be delivered to the auditors within ninety days subsequent to the end of the reporting period. This is based upon maximum cooperation from the auditors, the mortgage servicer(s) and administrators, the trustee(s), the Authority, and any other party that is involved in our performing the procedures related to this engagement letter and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new adjusted fee.

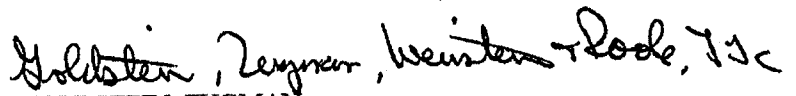
Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

We appreciate this opportunity to be of service to the Housing Finance Authority of Palm Beach County and believe this letter accurately summarizes the significant terms of our engagement.

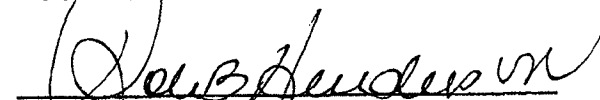
We shall be pleased to discuss this letter with you at any time.

If the foregoing is in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Sincerely,

  
GOLDSTEIN, ZUGMAN,  
WEINSTEIN & POOLE, LLC  
Certified Public Accountants and Consultants

Acknowledged:  
HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY

  
Chairman

9/11/09  
Date

 GOLDSTEIN, ZUGMAN,  
WEINSTEIN & POOLE, LLC  
Certified Public Accountants and Consultants

***HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY,  
FLORIDA***

***REQUEST FOR PROPOSAL***

***FOR***

***ACCOUNTING SERVICES***

***Housing Finance Authority of Palm Beach County, Florida  
810 Datura Street  
West Palm Beach, Florida 33401  
(561) 355-4780***

**IN ACCORDANCE WITH THE PROVISIONS OF ADA, THIS DOCUMENT MAY BE REQUESTED IN  
AN ALTERNATE FORMAT.**

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**Exhibit A**

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**PART I  
GENERAL INFORMATION**

**1.1 DEFINITIONS**

For the purposes of this Request for Proposals (the "RFP"):

"Authority" shall mean the Housing Finance Authority of Palm Beach County, Florida, a public body corporate and politic organized and existing under the laws of the State of Florida.

"County" shall mean Palm Beach County, Florida.

"Proposer" shall mean a contractor, consultant, proposer, organization, firm, developer, or other person(s) who is a certified public accountant, submitting a response to this RFP.

"State" shall mean the state of Florida.

**1.2 PURPOSE**

This RFP provides guidelines for the submission to the Authority of proposals for **Accounting Services**.

**1.3 INVITATION TO PROPOSE**

The Authority is soliciting proposals from qualified independent certified public accountants and/or firms licensed to practice and authorized to do business in the State for the purpose of providing accounting services to the Authority with respect to the Authority's general fund (the "General Fund") and its outstanding single family and multi-family mortgage revenue bond issues, as identified on Exhibit A attached hereto (collectively, the "Bond Issues"). The term of the engagement shall be for three (3) years, beginning with the fiscal year ending September 30, 2009 and concluding with the fiscal year ending September 30, 2011, with two options for extensions of an additional three (3) years each, subject to the approval of the Authority.

**1.4 TIMETABLE**

- A. On Monday May 11, 2009, the Authority issues the RFP.
- B. Proposers may submit written inquiries regarding the RFP to the Executive Director on or before Thursday, June 4, 2009 at 9:00 a.m., which written inquiries will be addressed at the non-mandatory pre-proposal meeting (the "Pre-Meeting Written Inquiries").
- C. A non-mandatory pre-proposal meeting will be held on Friday, June 12, 2009 at 9:00 a.m. or as soon thereafter as possible, during the Authority's regular monthly meeting.
- D. Proposers may submit additional written inquiries regarding the RFP to the Executive Director on or before Friday, June 19, 2009 at 5:00 p.m., which written inquiries will be addressed by the Authority in writing (the "Post-Meeting Written Inquiries").
- E. The Authority must receive the proposals by 5:00 p.m., local time on Friday, June 26, 2009.
- F. After receiving proposals, the Authority will review and evaluate the proposals in a timely manner and rank the top three Proposers.
- G. The Authority may schedule oral presentations for the top three Proposers
- H. The Authority may enter into a contract after conducting negotiations. The Authority will notify unsuccessful Proposers.



## 1.5 DELAYS

The Authority, at its sole discretion, may delay the scheduled due dates indicated above if it is to the advantage of the Authority to do so. The Authority will notify Proposers of all changes in scheduled due dates by written addendum.

## 1.6 PROPOSAL SUBMISSION AND WITHDRAWAL

**THE AUTHORITY MUST RECEIVE ALL PROPOSALS BY 5:00 P.M., LOCAL TIME, ON FRIDAY, JUNE 26, 2009.**

The Authority will receive proposals at the following address:

Housing Finance Authority of Palm Beach County, Florida  
810 Datura Street  
West Palm Beach, FL 33401  
Attn: Executive Director

The outside of the envelope must additionally be identified as follows: **Housing Finance Authority RFP, Accounting Services.**

Receipt of the proposal in the Authority's office after the time and date specified for any reason, including failure by the Proposer to provide the above information on the outside of the envelope, may result in the rejection of the offerer's proposal. The envelope must also include the Proposer's name and return address.

The Authority cautions Proposers to assure actual delivery of mailed or hand-delivered proposals directly to the Authority's office prior to the deadline set for receiving proposals. If hand delivered, the proposal must be submitted directly to the Executive Director, David M. Brandt or his Assistant, Jennifer Hamilton. Telephone confirmation of timely receipt of the proposal may be made by calling (561) 355-4781, before the 5:00 p.m. deadline. Proposals received after the established deadline will be returned unopened to the Proposer.

Proposers shall submit **one (1) original and eight (8) photocopied sets** of the proposal in a sealed, opaque envelope/box marked as noted above. The Proposer may submit the proposal in person or by mail.

Proposers may withdraw their proposals by notifying the Authority in writing at any time prior to the time set for the proposal receipt deadline. Proposers may withdraw their proposals in person or through an authorized representative. Proposers and authorized representatives must disclose their identity and provide a signed receipt for the proposal. Proposals, once opened, become the property of the Authority and will not be returned to the Proposers.

## 1.7 PRE-PROPOSAL MEETING

A pre-proposal meeting will be held on **Friday, June 12, 2009, at 9:00 a.m.**, or as soon thereafter as possible, during the Authority's regular monthly meeting, at the Palm Beach County Governmental Center Complex, 301 N. Olive Avenue, 12<sup>th</sup> Floor (McEaddy) Conference Room, West Palm Beach, Florida 33401. At this meeting, the Authority will not engage in dialogue with the Proposers and will only respond to those Pre-Meeting Written Inquiries submitted on or before **Thursday, June 4, 2009 at 9:00 a.m.** Attendance is not mandatory, but all Proposers, regardless of whether they attend, are responsible for any information provided. The Authority's responses to Pre-Meeting Written Inquiries at this meeting will be posted on the Authority's website, but will not be sent to each individual Proposer.

## 1.8 INQUIRIES

All questions and communications concerning this procurement process, including requests for clarifications or additional information, must be submitted in writing via electronic mail to [dbrandt@pbcbgov.com](mailto:dbrandt@pbcbgov.com), or by facsimile to (561) 355-4191.

- A. **PRE-MEETING WRITTEN INQUIRIES.** The deadline for all Pre-Meeting Written Inquiries is 9:00 a.m. on Thursday, June 4, 2009. The Pre-Meeting Written Inquiries will be posted on the Authority's website prior to the meeting, and the Authority's responses to these Pre-Meeting Written Inquiries at the pre-proposal meeting will be posted on the Authority's website shortly after the meeting. The Authority will not send copies of these Pre-Meeting Written Inquiries and the Authority's responses thereto to any of the Proposers.
- B. **POST-MEETING WRITTEN INQUIRIES.** The Authority will accept and respond to Post-Meeting Written Inquiries during the period commencing at 9:01 a.m. on Thursday, June 4, 2009 until the deadline for all Post-Meeting Written Inquiries, which is 5:00 p.m. on Friday, June 19, 2009. The Authority will post all Post-Meeting Written Inquiries and its responses thereto on the Authority's website. The Authority will also provide each Proposer with all Post-Meeting Written Inquiries and its responses to such Post-Meeting Written Inquiries, as well as any supplemental instructions or other modifications to the RFP, in the form of a written addendum to be provided to each Proposer.

## 1.9 ADDENDUM

Should revisions to the RFP become necessary, the Authority will provide a written addendum to all Proposers who requested the RFP from the Authority. Any and all addenda must be acknowledged. This Acknowledgement may be included as a statement in Proposer's Letter of Transmittal (as described below). Addenda may be downloaded from the Authority's website at [www.pbcbfa.org](http://www.pbcbfa.org). Proposals may be rejected as non-responsive if the Proposer has failed to submit a proposal with an addendum acknowledgment for the most current addendum.

All Proposers should contact the Authority no more than five (5) calendar days before the date fixed for receiving proposals to ascertain whether any addenda have been issued. Failure of the Proposer to make this inquiry could result in its response being nonresponsive in the event addenda were issued and not acknowledged by the Proposer in their response.

No addendum will be issued later than five (5) calendar days prior to the date for receipt of proposals except an addendum withdrawing the RFP or one that includes postponement of the date for receipt of proposals.

## 1.10 SELECTION PROCESS

Selection shall be by the Authority in accordance with the criteria established in Part V of this RFP. Price will not be the sole or predominant factor for selection of a Proposer pursuant to this RFP. At its discretion, the Authority may require any Proposer to make an oral presentation of its submittal. An oral presentation provides an opportunity for the Proposer to clarify its submittal for the Authority. The Authority, if deemed necessary, will schedule such oral presentations.

The pricing structure submitted with the written proposal on the Proposed Fee Schedules form included herewith shall be firm. However, the Authority reserves the right to negotiate a "best and final" price with the finalist.

## 1.11 AWARD

The Authority anticipates retaining the Proposer who submits the proposal judged by the Authority to be the most advantageous to the Authority.

The Proposer understands that this RFP does not constitute an agreement or a contract with the Proposer. An official contract or agreement is not binding until all proposals are reviewed and one is accepted and approved by the Authority and a contract regarding the same is executed by the parties.

The Authority reserves the right to enter into contract negotiations with the selected Proposer. If the Authority and the selected Proposer cannot successfully negotiate a contract, the Authority may terminate such negotiations and begin negotiations with the next selected Proposer. No Proposer shall have any rights against the Authority arising from such negotiations.

The Authority reserves the right to reject all proposals, to waive any informality, and to solicit and re-advertise for new proposals.

#### 1.12 PROPOSAL PREPARATION COSTS

Neither the Authority nor its representatives shall be liable for any expenses incurred in connection with preparation of a response to this RFP. Proposers should prepare their proposals simply and economically, providing a straightforward and concise description of the Proposer's ability to meet the requirements of the RFP.

#### 1.13 ACCURACY OF PROPOSAL INFORMATION

Any Proposer which submits in its proposal to the Authority any information which is determined to be substantially inaccurate, misleading, exaggerated, or incorrect, may be disqualified from consideration.

#### 1.14 INSURANCE

The awarded Proposer shall maintain insurance coverage reflecting the minimum amounts and conditions as set forth below:

**Workers' Compensation and Employer's Liability** coverage to apply to all employees of Proposer, regardless of the size of the firm. Coverage must include Employer's Liability with minimum limits of \$100,000 Each Accident, \$500,000 Disease-Policy Limit, \$100,000 Disease-Each Employee.

**Business Auto Policy**, or similar form, shall have minimum limits of \$500,000 Per Occurrence Combined Single Limit for Bodily Injury and Property Damage Liability. Coverage shall include coverage for all Owned Autos, Hired Autos and Non-owned Autos. (In this context, the term "Autos" is interpreted to mean any land motor vehicle, trailer or semitrailer designed for travel on public roads.)

**Commercial General Liability**, or similar form, shall have minimum limits of \$500,000 Per Occurrence Combined Single Limit for Bodily Injury, Personal Injury and Property Damage Liability. Coverage shall include Premises and/or Operations, Independent Contractors, Products and/or Completed Operations, Personal Injury/Advertising Liability, Professional Liability, Contractual Liability and Broad Form Property Damage coverages.

Except as to Business Auto, Workers' Compensation and Employer's Liability (and Professional liability, when applicable), Certificate(s) of coverage shall clearly confirm that coverage required by the contract has been endorsed to include the Authority as an Additional Insured.

Further, said Certificate(s) shall unequivocally provide thirty (30) days written notice (except 10 days for non-payment) to the Authority prior to any adverse change, cancellation or non-renewal of coverage thereunder.

It is the responsibility of the Proposer to ensure that all required insurance coverages are maintained in force throughout the term of the contract. Failure to maintain the required insurance will be considered default of contract. All insurance must be acceptable to and approved by the Authority as to form, types of coverage and acceptability of the insurers providing coverage.

All insurance provided hereunder shall be endorsed to show that it is primary as respect to the Authority.

In the event the Proposer is a self-insured organization, different insurance requirements may apply. Misrepresentation of any material fact, whether intentional or not, regarding the Proposer's insurance coverage, policies or capabilities may be grounds for rejection of the proposal and rescission of any ensuing contract.

#### **1.15 LICENSES**

Proposers, both corporate and individual, must be fully licensed and certified in the State for the type of work to be performed at the time of submittal of their response to this RFP and, if a business entity, should be qualified by the Florida Secretary of State to do business in the State. Should the Proposer not be fully licensed and certified, its proposal shall be rejected.

#### **1.16 POSTING OF RFP AWARD**

The identity of the top three (3) ranked Proposers will be posted for review by interested parties on the Authority's website. Failure to file a protest to the Executive Director of the Authority within the time period prescribed in Section 2-55 of the County Code of Ordinances shall constitute a waiver of a Proposer's right to appeal. It is the Proposer's sole responsibility to ascertain the time of posting of the award recommendation. This may be accomplished by telephone, facsimile, e-mail or other means deemed timely by the Proposer.

#### **1.17 PUBLIC RECORDS**

Pursuant to Section 119.071(1)(b), Florida Statutes, upon posting of the top three (3) ranked Proposers or ten (10) days after opening of the responses, whichever is earlier, any material submitted in response to this request for proposal will become "public record" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes (the "Public Records Law"). In the event a Proposer wishes to claim an exemption to the disclosure requirements of the Public Records Law, the Proposer must identify, in its response, the specific material in the response for which the exemption is claimed and the applicable provision of the law, stating with specificity the reason why such statutory exemption is applicable. The Authority reserves the right to make any final determination of the applicability of the Public Records Law.

#### **1.18 PUBLIC ENTITY CRIMES**

Pursuant to Section 287.133, Florida Statutes, as amended, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes for CATEGORY TWO, for a period of 36 months from the date of being placed on the convicted vendor list.

#### **1.19 DISCRIMINATION PROHIBITED**

The Authority is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Proposers are prohibited from discriminating against any employee, applicant, or client because of race, color, religion, disability, sex, age, national origin, ancestry, marital status, or sexual orientation.

#### **1.20 NON-COLLUSION**

Each Proposer certifies that it has entered into no agreement to commit a fraudulent, deceitful, unlawful, or wrongful act, or any act which may result in unfair advantage for one or more Proposer(s) over other Proposers. Conviction for the commission of any fraud or act of collusion in connection with any sale, bid, quotation, proposal or other act incident to doing business with the Authority or the County may result in permanent debarment.

**1.21 NO PREMIUMS, REBATES OR GRATUITIES PERMITTED**

NO PREMIUMS, REBATES OR GRATUITIES ARE PERMITTED EITHER WITH, PRIOR TO, OR AFTER ANY DELIVERY OF MATERIAL OR PROVISION OF SERVICES. ANY SUCH VIOLATION MAY RESULT IN AWARD CANCELLATION, RETURN OF MATERIALS, DISCONTINUATION OF SERVICES AND/OR DEBARMENT OR SUSPENSION FROM DOING BUSINESS WITH THE AUTHORITY.

**1.22 CONFLICT OF INTEREST**

All Proposers shall disclose with their response to this RFP the name of any officer, director or agent who is also an employee of, or a relative of an employee of, the County, a relative of an employee or member of the Authority, or an employee of, or relative of an employee of, the employer of any member of the Authority. Further, all Proposers shall disclose the name of any County employee, relative of a County employee, relative of an employee or member of the Authority, or an employee of, or relative of an employee of, the employer of any member of the Authority who owns, directly or indirectly, an interest of ten percent or more in the Proposer's firm or any of its branches.

**1.23 LOBBYING**

Proposers are advised that the County's lobbyist registration ordinance prohibits a Proposer, or anyone representing a Proposer, from communicating with any Authority member, staff or agent authorized to act on the Authority's behalf in connection with this RFP, i.e., a "Cone of Silence," provided, however, that Proposers who currently serve the Authority in a professional capacity may communicate with the Authority, strictly with respect to their current service in such professional capacity. The "Cone of Silence" is in effect from the date/time of the deadline for submission of responses to this RFP, and terminates at the time the Authority enters into a contract with a Proposer, rejects all responses, or otherwise takes action which ends the solicitation process. Proposers may, however, contact the Executive Director of the Authority via written communication, i.e., facsimile, e-mail or U.S. Mail, strictly with respect to questions relating to this RFP, which written communications shall be made available to all other Proposers. Violations of the "Cone of Silence" are punishable by a fine of \$250 per violation.

**1.24 INDEPENDENT CONTRACTOR RELATIONSHIP**

Proposers shall be, in the performance of all work, services and activities under any contract entered into as a result of this RFP, an independent contractor and not an employee, agent or servant of the Authority. All persons engaged in any of the work or services performed pursuant to such contract shall, at all times, and in all places, be subject to the Proposer's sole direction, supervision and control. Proposers shall exercise control over the means and manner in which it and its employees perform the work, and in all respects, the Proposer's relationship, and the relationship if its employees, to the Authority shall be that of an independent contractor and not as employees or agents of the Authority.

[END OF PART I]

**PART II  
MINIMUM REQUIREMENTS**

*Note: Proposers shall provide documentation in their submittal to this RFP sufficient to clearly demonstrate that their firm meets or exceeds the following minimum requirement(s). Failure to provide this documentation may result in a Proposer's submittal being determined non-responsive.*

The Proposer shall meet the following minimum requirement(s):

1. The accountant and/or accounting firm is licensed to practice in the State pursuant to Sections 473.309 and 473.3101, Florida Statutes.
2. The accounting firm is authorized to conduct business in the State.
3. The proposed engagement partner has performed continuous certified public accounting (CPA) services for governmental agencies for a minimum of five (5) years.
4. The firm is a member of the American Institute of Certified Public Accountants ("AICPA") and the Florida Institute of Certified Public Accountants ("FICPA").
5. The assigned professional personnel of the firm have received adequate continuing professional education as stipulated by the Florida Board of Accountancy and Section 473.312, Florida Statutes.
6. The firm is independent of the Authority as defined by Section 473.315, Florida Statutes and the rules of the Florida Board of Accountancy promulgated thereunder.
7. The firm must submit with its response a copy of its most recent external quality control review report and letter of comment, along with a statement indicating whether the review included a review of specific governmental engagements, which external quality control review shall have been conducted within the last three years.
8. The proposed engagement partner and manager must have prior accounting experience with one or more county housing finance authorities or other conduit issuer of bonds subject to an indenture of trust, preferably similar to the Authority as to size, services provided and required reporting.
9. The proposed engagement partner, manager and senior auditor must have experience performing accounting services in accordance with generally accepted accounting practices, the Rules of the Florida Board of Accountancy, standards imposed by AICPA and FICPA and all other applicable State and federal statutes, laws, rules and regulations.
10. The firm must maintain a permanent office in Florida.

[END OF PART II]

**PART III  
STATEMENT OF WORK**

**3.1 BACKGROUND INFORMATION**

The Authority is a dependent special district created by Ordinance 2002-22 of the Board of County Commissioners of the County (the "BOCC"), as amended and supplemented (the "Ordinance"), pursuant to the Florida Housing Finance Authority Law encoded in Chapter 159, Part IV, Florida Statutes (the "Act"). The Authority is governed by a seven member board appointed by the BOCC. The Ordinance and the Act give the Authority the power to assist with the financing, acquisition, construction, reconstruction and rehabilitation of affordable housing and qualifying housing developments in the County.

In furtherance of its purposes under the Act and the Ordinance, the Authority issues multi-family and single family mortgage revenue bonds and surplus fund loans, the proceeds of which are used to finance the acquisition, construction, reconstruction and rehabilitation of affordable housing and qualifying housing developments in the County.

The Authority's finances are comprised of the General Fund, the funds of which are held under a custodial services agreement with the Authority's banking institution, U. S. Bank National Association (the "Custodian"), used for the basic operations of the Authority as well as for the funding of loans to qualified borrowers under the Authority's Surplus Fund Loan Program, and various funds and accounts relating to the Authority's Bond Issues. The Authority does not receive any federal, State, County or local funding, grants or assistance.

The Authority uses the accrual basis of accounting.

More detailed information on the Authority can be found on the Authority's website at [www.pbchfa.org](http://www.pbchfa.org).

**3.2 PERFORMANCE REQUIREMENTS**

The Authority is soliciting proposals from qualified certified public accounting firms to perform accounting services with respect to the Authority's General Fund and its Bond Issues, as more specifically described in Section 3.4 below, in cooperation with the Authority's staff, Trustee and independent auditor, for the three fiscal years ending September 30, 2009, 2010 and 2011, with two options to renew the term of the engagement for three additional years each, subject to the approval of the Authority.

**3.3 ACCOUNTING STANDARDS**

Accounting services are to be performed in accordance with all applicable regulations and requirements of governmental entities and further requirements of regulatory agencies and professional associations, including, but not limited to:

1. Generally Accepted Accounting Practices
2. Financial Accounting Standards Board
3. Rules of the Florida Board of Accountancy
4. Chapter 473, Florida Statutes
5. Provisions of any other rule, regulation, statute, ordinance or order which may pertain to the engagement

### 3.4 SCOPE OF WORK

The following tasks are required of the selected accountant:

1. The accountant will compile the Authority's annual financial statements and issue an accountant's report thereon of the Authority's General Fund and Bond Issues, in accordance with Statements on Standards for Accounting and Review Services as issued by AICPA.
2. The accountant will compile the Authority's annual statements of net assets and the related statements of revenues, expenses, changes in net assets and cash flows of the Authority's General Fund and Bond Issues.
3. The accountant will analyze and record all transactions reported by the Custodian and any bond trustee (collectively, the "Trustees"), and propose standard, adjusting or correcting entries.
4. The accountant will maintain detail general ledgers and related accounting records for each Bond Issue and the General Fund.
5. The accountant will prepare quarterly payroll tax returns, annual payroll tax returns and Forms W-2 and W-3.
6. The accountant will facilitate the work of the Authority's independent auditor by:
  - a. Preparing preliminary trial balances by fund and lead schedules for cash and investments by fund and investment type for each Bond Issue
  - b. Preparing a detail listing of transactions by type, as follows:
    - Interest on investments
    - Purchases of investments
    - Sale of investments
    - Transfers between funds by type
    - Expenditures by type
    - Schedule of principal payments and mandatory redemptions on Bond Issues
    - Interest payments on Bond Issues
  - c. Preparing a schedule of capitalized interest and/or accreted values of capital appreciation bonds
  - d. Assisting in the preparation of Management's Discussion and Analysis.

The accountant will not be responsible for any audit or review of the Authority's financial statements.

### 3.5 SCHEDULE FOR ACCOUNTING SERVICES

Timeliness is critical in the performance of the accounting services. The accountant shall coordinate with the Executive Director, the Custodian, the Trustees and the Authority's auditor and deliver the items prepared in accordance with Section 3.4 above to the Authority's auditor within ninety (90) days after the end of the applicable reporting period. The Authority will make necessary records available to the accountant through the year to assist in this regard.

### 3.6 AUTHORITY BOARD MEETING ATTENDANCE

The partner in charge of the accounting services or other CPA assigned to perform the Authority's accounting services is required to attend one or more public meetings as deemed necessary by the Authority for discussion of the Authority's financial statements and reports.



### **3.7 RETENTION AND ACCESS OF WORKING PAPERS**

1. The accountant's work papers are the property of the accountant and shall be held locally for a period of five (5) years. Work papers shall be available for examination or duplication without charge to authorized Authority personnel, representatives of Federal, State or County agencies upon request of such agency, or the Authority in accordance with Federal, State or County laws, statutes, ordinances and other regulations. Working papers will also be made available for examination, at no charge, or for duplication, at a reasonable charge, to subsequent accountants engaged by the Authority.
2. The accountant agrees to notify the Authority immediately if any regulatory or other government agencies request a review of the accountant's work papers concerning the Authority.

### **3.8 OTHER REQUIREMENTS**

1. The accountant shall notify the Authority immediately should any disciplinary actions be taken or complaints filed with any regulatory bodies against any of the firm's staff or the firm itself. The accountant shall be required to make an immediate written report of all irregularities and illegal acts.
2. The accountant must designate one (1) "key" member of the firm to perform the accounting services. The Authority shall reserve the right to approve any substitutions or changes in the staff designated as "key."
3. The accountant shall provide the Authority with a copy of each external quality control review report and letters of comment for each review conducted during the time period engaged by the Authority.
4. All requirements and conditions set forth in this RFP shall be incorporated into the contract to be entered into by and between the Authority and the selected firm, unless otherwise specified in the contract.

### **3.9 INFORMATION PROVIDED BY THE AUTHORITY**

The Authority will provide, or make provision for the Custodian or Trustee to provide, as applicable, at a minimum, the following information to assist the accountant in performing the accounting services:

1. The Custodian's General Fund and the Trustees' Bond Issue statements and records
2. Copies of requisitions, together with paid invoices and other supporting documentation as requested by the accountant.
3. Other information requested by the accountant and mutually agreed upon by the Executive Director.

[END OF PART III]

**PART IV  
INSTRUCTIONS FOR PREPARING PROPOSALS**

**4.1 RULES FOR PROPOSALS**

The proposal must name all persons or entities interested in the proposal as principals. The proposal must declare that it is made without collusion with any other person or entity submitting a proposal pursuant to this RFP.

**4.2 LETTER OF TRANSMITTAL**

This letter shall summarize in a brief and concise manner, the Proposer's understanding of the scope of work and shall make a positive commitment to timely perform the work. The letter must include the name and address of every person having an interest in the proposal; and in the case of a corporation, the names and addresses of its officers. Proposals shall be signed by the person or member of the firm making the proposal, and in the case of a corporation, by an authorized officer or agent subscribing the name of the corporation and his or her own name. Each addendum issued by the Authority must be acknowledged in the Letter of Transmittal. The Letter of Transmittal should not exceed two (2) pages in length.

**4.3 PROPOSAL REQUIREMENTS**

In addition to the Letter of Transmittal, the submission must include, at a minimum, the following:

1. General:
  - a. Table of contents providing a clear identification of the material by section and by page number.
  - b. Description and history of the make-up and composition of the firm, including, but not limited to, overall size of the firm.
  - c. Relevant government accounting experience of firm.
  - d. References from not less than three (3) local governmental entities in the State for which the firm has performed similar work, including at least one (1) reference from a county housing finance authority.
  - e. Total staff available for accounting services and the anticipated percent of accounting services to be performed by various levels of staff.
  - f. Resumes of partners, managers and other supervisory staff assigned to perform accounting services for the Authority, which include the following information:
    - Formal education
    - Licensure
    - Supplemental education relative to governmental accounting
    - Experience in private business or government
    - Membership in various national and State governmental accounting boards, committees, or associations (past and present)
    - Professional recognition, such as Certified Public Accounting licenses, awards, etc.
  - g. A statement setting forth the Proposer's understanding of the work to be done and a positive commitment to meet or exceed specifications stated in Sections 3.4 and 3.5 above and a positive commitment to perform the work within the time period specified.

- h. An affirmative statement that the firm is independent of the Authority as defined by Section 473.315, Florida Statutes and the rules of the Florida Board of Accountancy promulgated thereunder.
2. A fee schedule for the accounting services, using the attached Proposed Fee Schedule, for each year of the contract (2009, 2010 and 2011). Include staff hourly rates to be used for any additional work which may be requested by the Authority which is outside the scope of the contract.
3. The accountant is free to include any promotional material pertaining to the accountant or accounting firm; however, that promotional material shall not be considered the proposal in and of itself. Promotional materials will be considered supplemental information.
4. Copies of CPA licenses for all individual CPAs from the firm assigned to perform accounting services to the Authority.
5. A Certificate of Good Standing for the firm from the Florida Secretary of State.
6. Positive affirmation that all CPAs assigned to the engagement have properly maintained continuing education requirements in governmental accounting as required by Section 473.312, Florida Statutes and the Board of Accountancy.
7. Location of the office from which the accounting services will be performed and number of personnel in that office who would be working on the accounting services.
8. A copy of the most recent external quality control review report and letter of comment along with a statement indicating whether the review included a review of specific governmental engagements.
9. The results of any Federal or state desk review or field audits during the past three (3) years.
10. A description of the circumstances and status of any disciplinary actions taken or pending against the firm or any partners or employees of the firm by federal or state (including states other than the State) regulatory bodies or professional organizations during the past three (3) years.
11. A description of any litigation or proceeding during the past three (3) years, whereby a court or any administrative agency has ruled against the firm or any of the professional staff in any manner related to its professional activities.
12. A statement that, if awarded the contract, the firm will provide evidence of required limits on a Certificate of Insurance.
13. A description of the firm's office's experience in preparing governmental financial statements and in providing assistance in obtaining the Certificate of Achievement for Excellence in Financial Reporting.
14. The Proposer's Federal Employer ID number.
15. **Additional Data** - Any additional information which the Proposer considers pertinent for consideration should be included in a separate section of the proposal.

[END OF PART IV]

**PART V  
EVALUATION OF PROPOSALS**

**5.1 EVALUATION METHOD AND CRITERIA**

The Authority will evaluate proposals and rank in order of preference no fewer than three (3) firms deemed to be the most highly qualified to perform the required services and which meet the best interests of the Authority; provided, however, that if fewer than three (3) firms respond to this RFP, the Authority shall rank all proposals. If it deems necessary, the Authority may ask for oral presentations by the three highest ranked or, in the event that less than 3 proposals are received, all, Proposers. Upon completion of the oral presentations, if required, the Authority may determine to re-rank the Proposers who provided such oral presentations. Thereafter, the Authority will enter into contract negotiations with the highest ranked Proposer. In the event that the Authority and the highest ranked Proposer are unable to come to an agreement as a result of such contract negotiations, the Authority will then enter into contract negotiations with the next highest ranked Proposer, and will continue on until a contract is successfully entered into or the Authority determines to reject all proposals and commence a new Request for Proposals. The Authority shall be the sole judge of its own best interests, the proposals, and the resulting negotiated agreement. The Authority's decisions will be final.

The Authority's evaluation criteria may include, but shall not be limited to, consideration of the following:

**QUALIFICATIONS**

- Demonstrated experience performing governmental accounting services in general, and specifically to county housing finance authorities
- Staffing to perform the engagement
- Evidence of a capable and well-organized engagement team and management plan
- Procedures to ensure quality control, compliance and confidentiality of information obtained
- Education and experience in public and private accounting

**TECHNICAL**

- Understanding scope of services
- Quality of overall proposal/plan of action

**FINANCIAL**

- Reasonableness of proposed price
- Financial resources and capabilities

**OTHER**

- Location of firm relative to Authority site
- Previous contracting experience with the Authority
- Professional associations and affiliations

[Remainder of page intentionally left blank]

**5.2 WEIGHTED CRITERIA**

The following criteria and weights shall be utilized in the initial evaluation of the proposals:

CRITERIA	WEIGHT
Qualifications	40%
Technical	40%
Financial	10%
Other	10%

[END OF PART V]

**PROPOSED FEE SCHEDULES**

The Authority anticipates awarding a contract with separate fixed fees for services with respect to the General Fund, services with respect to outstanding single family bond issues and services with respect to outstanding multi-family bond issues. As noted below, provision will be made in subsequent contract years for additional bond issues or redeemed/cancelled bond issues.

Fixed fees include all expenses, including but not limited to, travel related expenses, meal allowances, hotel rooms, and any other relevant out of pocket expenses, as well as vehicles, electronics, communications equipment and any other equipment, facilities, or infrastructure necessary to carry out the task.

**ACCOUNTING SERVICES RELATING TO THE GENERAL FUND FOR FY ENDING  
SEPTEMBER 30, 2009:**

POSITION	EST. TOTAL HOURS	PROPOSED HOURLY RATE	EXTENDED COST
Partners		\$	\$
Managers		\$	\$
Supervisory Staff		\$	\$
Staff		\$	\$
<b>PROPOSED TOTAL FIXED FEE:</b>			<b>\$</b>

**PROPOSED ANNUAL PERCENTAGE (%) ADJUSTMENTS FOR ACCOUNTING SERVICES  
RELATING TO THE GENERAL FUND FOR:**

**FY ENDING September 30, 2010:** \_\_\_\_\_  
**FY ENDING September 30, 2011:** \_\_\_\_\_

[Remainder of page intentionally left blank]

**ACCOUNTING SERVICES RELATING TO MULTI-FAMILY MORTGAGE REVENUE BOND ISSUES FOR FY ENDING SEPTEMBER 30, 2009:**

POSITION	EST. TOTAL HOURS	PROPOSED HOURLY RATE	EXTENDED COST
Partners		\$	\$
Managers		\$	\$
Supervisory Staff		\$	\$
Staff		\$	\$
<b>PROPOSED TOTAL FIXED FEE FOR ALL MULTI-FAMILY ISSUES *:</b>			<b>\$</b>

\*Add or delete \$ \_\_\_\_\_ for each new bond issue or redeemed/cancelled bond issue.

**PROPOSED ANNUAL PERCENTAGE (%) ADJUSTMENTS FOR ACCOUNTING SERVICES RELATING TO MULTI-FAMILY MORTGAGE REVENUE BOND ISSUES FOR:**

FY ENDING September 30, 2010: \_\_\_\_\_  
 FY ENDING September 30, 2011: \_\_\_\_\_

[Remainder of page intentionally left blank]

**ACCOUNTING SERVICES RELATING TO SINGLE FAMILY MORTGAGE REVENUE BOND ISSUES FOR FY ENDED SEPTEMBER 30, 2009:**

POSITION	EST. TOTAL HOURS	PROPOSED HOURLY RATE	EXTENDED COST
Partners		\$	\$
Managers		\$	\$
Supervisory Staff		\$	\$
Staff		\$	\$
PROPOSED TOTAL FIXED FEE FOR ALL SINGLE FAMILY ISSUES *:			\$

\*Add or delete \$ \_\_\_\_\_ for each new bond issue or redeemed/cancelled bond issue.

**PROPOSED ANNUAL PERCENTAGE (%) ADJUSTMENTS FOR ACCOUNTING SERVICES RELATING TO SINGLE FAMILY MORTGAGE REVENUE BOND ISSUES FOR:**

FY ENDING September 30, 2010: \_\_\_\_\_  
 FY ENDING September 30, 2011: \_\_\_\_\_



**APPENDIX A**

**OUTSTANDING SINGLE FAMILY AND MULTI-FAMILY  
MORTGAGE REVENUE BONDS**

**SINGLE FAMILY:**

1. Series 1999A
2. Series 1999B
3. Series 2000A
4. Series 2001A
5. Series 2004, Sub-series 2006-1

**MULTI-FAMILY:**

1. Series 1987A Covenant Gardens
2. Series 1987B South Bay
3. Series 1996A Wood Lake
4. Series 1997A Chelsea Commons
5. Series 1998A/B Windsor Park
6. Series 1999A Riverview House
7. Series 1999A/B Lake Delray
8. Series 1999A Haverhill Commons
9. Series 1999B Village Crossing
10. Series 1999A Azalea Place
11. Series 2000A Saddlebrook
12. Series 2001A/B Mallards Landing
13. Series 2001A Pinnacle Palms
14. Series 2001A Colony Park
15. Series 2002A/B Indian Trace
16. Series 2002 Westlake II
17. Series 2003A/B Pinnacle at Abbey Park
18. Series 2003A/B Renaissance
19. Series 2003A/B Malibu Bay
20. Series 2004 Emerald Bay Club
21. Series 2006A Green Cay Apartments
22. Series 2007A La Costa Apartments
23. Series 2007A Palm Gardens Apartments

PROGRAMS OF THE AUTHORITY

<u>PROGRAM</u>	<u>FISCAL YEAR END</u>
Single Family Home Mortgage Revenue Bonds	
1999 Series A	9-30-09
1999 Series B	9-30-09
2000 Series A1 & A2	9-30-09
2001 Series A1 & A2	9-30-09
2004 Series	9-30-09
 Multi-Family Mortgage Bonds	
1987 Series A Belle Glade	9-30-09
1987 Series B South Bay	9-30-09
1996 Series A Woodlake Apts.	9-30-09
1997 Series A Chelsea Commons	9-30-09
1998 Series A/B Windsor Park	9-30-09
1999 A/B Riverview House	9-30-09
1999 A/B Lake Delray	9-30-09
1999 A Haverhill	9-30-09
1999 B Village Crossing	9-30-09
1999 A Azalea Place (Remarketed)	9-30-09
2000 A Saddlebrook Apts.	9-30-09
2001 A/B Mallards Landing	9-30-09
2001 Pinnacle Palms	9-30-09
2001 A Colony Park	9-30-09
2002 A/B Indian Trace	9-30-09
2002 Westlake Phase II	9-30-09
2002 A/B Pinnacle At Abbey Park	9-30-09
2003 A/B Renaissance Apts.	9-30-09
2003 A Malibu Bay	9-30-09
2004 Emerald Bay Club	9-30-09
2006 A Green Cay Village RSG	9-30-09
2007 La Costa	9-30-09
2007 Palm Gardens Apartments Project	9-30-09
 General Fund	 9-30-09

Exhibit B