



**REQUEST FOR PROPOSALS  
FOR OUTSOURCED CFO SERVICES**

*This Request for Proposal is not a contract for services and does not commit Rochester Economic Development Corporation to award a contract, to pay costs incurred in the preparation of a proposal in response to this request, or to procure or contract for services.*

**Rochester Economic Development Corporation  
57 St. Paul Street  
Rochester, NY 14604**

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FOR  
OUTSOURCED CFO SERVICES**

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## **I. INTRODUCTION**

### **A. PURPOSE**

Rochester Economic Development Corporation (REDCO) is seeking proposals for Outsourcing CFO services. These proposals should include responses to the information requested and any additional information the Company deems relevant.

The purpose of this Request for Proposals (RFP) is to solicit offers from qualified firms to provide Outsourcing CFO services for REDCO.

### **B. BACKGROUND**

Rochester Economic Development Corporation (REDCO) is in Rochester, New York. Rochester Economic Development Corporation (REDCO) purpose is to drive community-based economic development that increases wealth in every part of the City. REDCO is a 501(c)3 non-profit with its own board and dedicated staff. REDCO's focus is neighborhood economic development and supporting emerging local city entrepreneurs. Guided by its core values: Economic Inclusion, Entrepreneurship, Collaboration, Mission-Related Investing, Community and Economic Empowerment, Community Wealth Building, and Racial Equity, REDCO's Board and staff have set its priorities to become a major collaborative partner in the economic development life or "ecosystem" of Rochester.

Additional information regarding REDCO can be found on our website at [www.redcoroc.com](http://www.redcoroc.com).

## **II. SCOPE OF WORK**

### **A. RESPONSIBILITIES**

The successful firm shall provide Outsourcing CFO services to REDCO. The person(s) providing services shall have a current CPA license.

Specific duties will include, but not be limited to, the following:

1. Ongoing financial planning and analysis (forecasting, assessing long-term and short-term financing needs)
2. Analysis of overall financial strengths and weaknesses, with suggestions for improvements
3. Assessment of the financial viability of new product ideas, including projections and NPVs and IRR calculations
4. Analysis of pricing and cost structures to improve margins
5. Evaluation of financial data capture and reporting systems, with recommendations for improvements
6. Assistance with raising capital, advising on debt/equity mix
7. Analysis of M&A opportunities, including financial forecasts of BAU and post-acquisition operations
8. Inform key stakeholders of financial status and investment plans
9. Ensure all financial operations comply with federal and state laws
10. Training to Director of Finance

Proposals should include a schedule of the amount of time needed to perform the duties. It is understood more time may be needed at the beginning of the project than will be needed after the firm becomes familiar with our finance operations.

## B. REQUIREMENTS

- Proven work experience as a CFO, preferably in a nonprofit organization
- Excellent knowledge of data analysis, risk management and forecasting methods
- Hands-on experience with accounting and financial management software (e.g., SAP)
- Expertise in MS Excel
- Analytical skills
- Ability to explain financial terms in simple language
- Familiarity with the way nonprofit organizations are structured
- Genuine interest in our mission
- BS or MS in Finance, Accounting, or relevant field

## C. STAFFING AND PROJECT ORGANIZATION

Identify the key personnel from your firm who would be assigned to this project and their specific roles in the project. Include a brief description of the number of years with your firm, qualifications, professional certifications, job functions, current caseload, and office location(s). Brief resumes (not more than two pages long) for all key personnel may be provided as an appendix, not in the body of the proposal.

## III. SCHEDULE AND SUBMITTAL

### A. RFP AND EVALUATION SCHEDULE

Issuance of RFP:	<b>February 1, 2021</b>
Deadline to Submit Written Questions about the RFP:	<b>February 8, 2021</b>
Proposal Due Date	<b>February 17, 2021</b>
Evaluation of Proposals, Finalists Selected:	<b>February 24, 2021</b>
Finalist Interviews (if necessary):	<b>March 3, 2021</b>
Anticipated Contract Award:	<b>March 12, 2021</b>
Commencement of Contract:	<b>March 19, 2021</b>

### B. REDCO CONTACT PERSON

**Maria E. Oliver**  
**Director of Finance**  
57 St. Paul Street  
Rochester, NY 14604  
Email: [maria.oliver@redcoroc.com](mailto:maria.oliver@redcoroc.com)

## **C. WRITTEN QUESTIONS**

If proposers have questions about the RFP, they are encouraged to submit them as soon as possible, but no later than the **5:00 p.m. (ET) on February 8, 2021**. Questions must be in writing and may be e-mailed to the Contact Person above. REDCO will not be obligated to answer any questions received after the deadline, or any questions submitted in a manner other than as instructed above.

## **D. PROPOSAL SUBMITTAL**

### **a. General**

Proposals must be received by **5:00 p.m. (ET) on February 17, 2021**. Any proposal received after this date and time will not be considered. Delivery of proposals by the specified deadline is the sole responsibility of the Proposer. REDCO will not be responsible for, nor accept as a valid excuse, any delay the method of delivery used by the Proposer except where it can be established that REDCO was the sole cause of the late receipt.

### **b. Method of Submittal**

The proposal must be submitted in electronic form in an email to the **Contact Person** above. Also, three (3) hard copies and one (1) electronic copy.

### **c. Evaluation Criteria**

All proposals received in accordance with these RFP instructions will be evaluated to determine if they are complete and meet the requirements specified in this RFP. An award will be made to the Proposer whose offer is judged to be the most advantageous to REDCO, though REDCO expressly reserves the right to reject all proposals and make no award under this RFP.

The following criteria will be considered in evaluating the proposals:

- Quality of the proposal, including an expressed understanding of REDCO's requirements
- Qualifications
- Experience, particularly with public entity self-insurance pools, insurance industry and/or governmental accounting principles and financial best practices
- Resumes of individuals proposed to serve as interim CFO
- Interviews, if conducted
- References
- Cost Schedule/Hourly Rate
- Miscellaneous, including exceptions/deviations

### **d. Management Fee Schedule**

- Please identify and provide detail regarding your Company's fee structure
- Please attach the Company's proposed financial services agreement

**e. Late Proposals**

Each Company is responsible for submission of its Proposal. Proposals or Proposal revisions received after the Due Date specified above will not be accepted or considered. REDCO is not liable for any delivery or postal delays.

**h. Returned Proposals**

All Proposals received after the Due Date specified above will be returned to the Company unopened.

**i. Company Bears Proposal Costs:** A recipient of this RFP is responsible for any and all costs incurred by it or others acting on its behalf in preparing or submitting a Proposal, or otherwise responding to this RFP, or any negotiations incidental to its Proposal or this RFP.