

**Request for Proposals (RFP) – Audit Consultant Services  
Stamford Downtown Special Services District  
Stamford, Connecticut**

**Introduction**

The Stamford Downtown Special Services District (Stamford Downtown) serves as the Business Improvement District for Stamford's urban core. In that role, Stamford Downtown supplements municipal services to (1) beautify and enhance the public realm, (2) produce marketing initiatives and events to activate downtown while drawing visitors, residents, students and investors and (3) create, and advocate for, leading-edge economic development, land use and transportation infrastructure policies. Stamford Downtown seeks consultant services to complete the organization's audited financial statements for Fiscal Year 2022 (ending on June 30, 2022).

**Background**

Stamford Downtown is a political subdivision, special taxing district created by the City of Stamford in 1992 pursuant to Chapter 105a of the Connecticut General Statutes. The organization is funded by an additional assessment paid by the 556 properties that comprise the special taxing district. This funding is supplemented by a contribution from the City of Stamford as well as grants, sponsorships and event revenues. Stamford Downtown is governed by a forty-two, member Board of Commissioners. The Stamford Downtown's fiscal year (FY) is July 1 to June 30.

Stamford Downtown is requesting a three-year proposal for audit services from firms with experience providing audit services to not-for-profit and government organizations.

**Scope of Services**

Stamford Downtown seeks Audit Consultant Services (Consultant) This scope of work is contract-based (IRS Form 1099).

The Consultant will provide:

- Audited financial statements for the three years beginning with the year ended June 30, 2022.
- Preparation of management letter (including our management action plan as part of final submission to the Board of Commissioners).
- Planning meetings in preparation for audit.
- Presentation of final audited financial statements and management letter to our Board of Commissioners, including executive session if requested.
- Availability to answer questions throughout the entire year.

We anticipate that we would be prepared for the audit of the Fiscal Year 2022 financial statements to begin fieldwork prior to the close of September 2022, and will expect the delivery of financial statements and the management letter no later than by November 18, 2022.

Either party may cancel the audit for the second or third year by written notice to the other party no later than six months after the start of the fiscal year.

**III. TERMS OF THE CONTRACT**

The selected Contractor will be bound by the contract with Stamford Downtown to comply with the following provisions:

- A. The annual contract will commence on or before September 16, 2022 with two, twelve-month extensions at Stamford Downtown's sole option.
- B. Stamford Downtown must notify the Contractor of its intention to renew no later than 30 days prior to the end of the initial term.

- C. This scope of work is contract-based (IRS Form 1099).
- D. Unless specifically provided, the price agreed upon by the Contractor and Stamford Downtown for the stated services shall be the confirmed price delivered in writing and will not be subject to change for the term and the renewal year, if appropriate. The price includes all sales, franchise, or other taxes with regard to the work, which shall be paid by the Contractor. The Contractor assumes exclusive liability for and shall pay all contributions or taxes imposed or required by the unemployment insurance laws of the State of Connecticut, The Federal Social Security Act, or any other act, now or hereafter in effect, upon or in respect to wages, salaries, or other compensation paid to employees engaged upon or in connection with the work to be performed.
- E. **SUBCONTRACTING:** The Contractor shall not subcontract or assign all or any portion of the performance to be rendered hereunder without the express prior written approval of the District at its sole discretion. The Contractor shall not be relieved of any obligations hereunder by reason of any such approved subcontracting. The Contractor shall verify and provide a copy of insurance certificates for any and all subcontractors. The coverage shall be as per Section III.S.
- F. **INDEMNIFICATION:** The Contractor will assume liability for, and agree to indemnify, defend, keep, and hold the Stamford Downtown, their members, agents, and employees harmless from any and all obligations, claims, damages, loss, penalties, actions, suits, judgments, or liabilities including costs, expenses and disbursements, legal or otherwise, to which they may be subject because of any act or omission of the Contractor, its agents, employees, subcontractors, contractors, or permittees in connection with this Contract. The Contractor shall be solely responsible for the safety and protection of all its employees and shall assume all liability for injuries, including death that may occur to said employees due to the negligence, fault, or default of the Contractor. The Contractor shall also require such indemnification from its contractors, subcontractors, and permittees.
- G. **WARRANTIES:** The Contractor warrants those services of any nature furnished hereunder shall be rendered competently by qualified personnel in accordance with the best-accepted practice. The Contractor further warrants that such services comply with all requirements of federal, state, and local laws and regulations, including, without limitation, The Occupational Safety and Health Act of 1970.
- H. **INDEPENDENT CONTRACTOR AND LICENSEE:** Notwithstanding anything contained herein to the contrary, it is specifically understood and agreed that in the performance of the terms, covenants, and conditions of the contract, neither the Contractor nor any of its employees, agents, independent contractors, subcontractors, or permittees shall be deemed to be acting as agents, servants, or employees of Stamford Downtown by virtue of this Contract or by virtue of any approval, permit, license, grant, right, or other authorization given by the District or any of its officers, agents, or employees pursuant to this contract, but shall be deemed to be independent contractors performing services for Stamford Downtown or the Contractor, as the case may be, without power or authority to bind the District, and shall be deemed solely responsible for all acts taken or omitted by them in the performance of or otherwise pursuant to this Contract.
- I. **ASSIGNMENT:** The Contractor shall not assign, transfer, convey, or otherwise dispose of this Contract or any part thereof, or of its interest herein or assign, by power of attorney or otherwise, any of the moneys due or to become due under this contract, without the consent of Stamford Downtown, at its sole discretion.
- J. **CLAIMS OR ACTIONS:**
  - 1. The Contractor shall look solely to the funds appropriated by Stamford Downtown for this Contract for the satisfaction of any claim or cause of action the Contractor may have against the District in connection with this Contract or the failures of the District to perform any of its obligations hereunder. No member officer, employee, agent or other person authorized to act on behalf of Stamford Downtown or the Contractor shall have any personal liability in connection with this Contract or any failure of the District or the Contractor to perform its

obligations hereunder. The Contractor agrees that no action against Stamford Downtown in connection with this Contract shall be initiated unless such action is commenced within six (6) months after (i) the termination of this Contract, or (ii) the cause for said action takes place, whichever is earliest.

2. The Contractor further agrees that they shall bring or maintain no legal action other than in the Superior Court of the State of Connecticut, Judicial District of Stamford at Stamford, Connecticut.
- K. **TERMINATION AND CANCELLATION:** The Contract is subject to cancellation by either party for cause, i.e. material failure to perform, upon ten (10) days written notice, and Stamford Downtown may cancel without cause with thirty (30) days written notice. In the event of such cancellation, payment to the Contractor shall be adjusted on a pro-rata basis or refunded to the District on a pro-rata basis. If applicable, this includes the amount of a prorated portion of the monthly fees due; and the Stamford Downtown shall pay all expenses that fall under Additional Costs (Section III.O.3) incurred through and up to the date of cancellation.
- L. **FORCE MAJEURE:** The Contractor shall not be deemed in breach of the contract if Contractor is unable to complete the services or any portion thereof by reason of fire, earthquake, labor dispute, act of God or public enemy, death, illness or incapacity of Contractor or any local, state, federal, national or international law, governmental order or regulation or any other event beyond Contractor's control (collectively, "Force Majeure Event"). Upon occurrence of any Force Majeure Event, Contractor shall give notice to the Stamford Downtown of its inability to perform or of delay in completing the services and shall propose revisions to the schedule for completion of the services.
- M. **NO WAIVER**
1. The failure of either party to enforce or otherwise require strict performance of any of the terms or conditions of the Contract or of the party's right in any one or more instances shall not constitute a waiver by the party of such performance, terms, conditions, or rights either then or for the future.
  2. Any waiver shall be effective only if in writing and signed by the party's authorized representative, and only with respect to the particular case expressly covered therein.
- N. **COMPLIANCE WITH LAWS:** The Contractor shall comply with all applicable federal, state, and local laws, executive orders, regulations and rules. The Contractor shall defend, hold harmless, and indemnify Stamford Downtown from any fines, penalties, and expenses that the District may suffer by reason of the breach or non-observance by the Contractor of its obligations under this agreement. The Contractor shall provide EEO certificate of compliance.
- O. **PAYMENT SCHEDULE**
1. Payments shall be made on a monthly basis. Invoices received by the tenth (10th) of the month will be made within 30 days after receiving an appropriate invoice.
  2. The certified invoice with necessary backup material shall include a written summary of the previous month's deliverables and outcomes. The Contractor and DSSD President + CEO will determine the final format of this report.
  3. Any additional monthly fees will be negotiated and agreed upon before signing the Contract. Any and all outside costs will be billed to the DSSD as a separate line item with the monthly invoice. Receipt of purchases under additional costs will accompany the monthly invoice by the Contractor. No item or expense outside of the normal scope of this contract shall be invoiced without prior approval of the expenditure by Stamford Downtown.
- P. **ACCREDITATION:** All displays or publications of the deliverables produced in accordance with the contract shall bear accreditation and/or copyright notice in the Contractor's name in the form, size, and location as incorporated by the Contractor in the deliverables, or as otherwise directed by the Contractor. The Contractor retains the right to reproduce, publish and display the deliverables in the Contractor's portfolios and websites, and in galleries, design periodicals, and other media or exhibits for the purposes of recognition of creative excellence or professional advancement, and to be

credited with authorship of the deliverables in connection with such uses. Either party, subject to the other's reasonable approval, may describe its role in relation to the deliverables produced in accordance with this contract and, if applicable, the services provided to the other party on its website and in other promotional materials, and, if not expressly objected to, include a link to the other party's website. The Stamford Downtown will retain ownership of all artwork or work product created in accordance with the contract.

**Q. BOOKS, RECORDS, AUDITS, AND INSPECTIONS**

1. The Contractor shall keep accurate records and books in accordance with Accrual Based Accounting for a six-year period.
2. Such books and records shall include, but not be limited to, employee time and payment; accounts receivable and payable; purchase orders and sales receipts; liabilities and payments rendered for the purposes of the Contract.
3. All books and records of the Contractor shall be available upon three business days' notice for the purpose of verifying compliance with the terms of the Contract and applicable law.

**R. PERMITS**

1. The Contractor shall be responsible for obtaining permits and licenses if required by the City or State of Connecticut for any work to be performed.
2. Stamford Downtown shall be provided with a copy of any aforementioned permits or licenses.

**S. INSURANCE**

1. The Contractor shall, throughout the duration of the Contract, at its expense, carry and from time to time renew, the following insurance:
  - i. Worker's Compensation Insurance in statutory amounts;
  - ii. Employer's Liability Insurance in the minimum amount of \$500,000;
  - iii. Comprehensive General Liability Insurance including broad form contractual liability coverage for Contractor's indemnification as provided for in this Contract;
  - iv. Non-occupational and Disability Insurance, if required by the State.
2. All of such policies shall be on an "occurrence basis" and Stamford Downtown shall be named as additional insureds under Contractor's General Liability insurance policy. Within thirty (30) days prior to expiration of such insurance similar updated certificates shall be delivered by Contractor to Stamford Downtown evidencing the renewal of such insurance. All certificates of insurance must contain a definite provision that if the policies of insurance evidenced by such certificates are canceled or changed during the periods of coverage as stated therein, in such a manner as to effect the coverage afforded by such policies, written notice will be mailed to Stamford Downtown by certified mail and return receipt requested at least thirty (30) days prior to such cancellation or change.
3. Contractor's Comprehensive General Liability Insurance shall be primary, and any such insurance maintained by Stamford Downtown shall be secondary and non-contributory and excess over the Comprehensive General Liability Insurance to be maintained by Contractor.

**IV. HOW TO APPLY**

Prospective applicants interested in submitting a proposal may contact David Kooris via email at [david@stamford-downtown.com](mailto:david@stamford-downtown.com) or (203) 348-5285, and the Stamford Downtown will make available:

- Current financial statements.
- Latest audited financial statements.
- An organizational chart.
- Other documents as requested for preparation of a proposal.

Applicants should submit a proposal, which includes the below information, no later than 4:00 p.m. on **Friday, August 26, 2022**, via email to [david@stamford-downtown.com](mailto:david@stamford-downtown.com).

**A. Company/business information**

- Name, address, telephone number, and email addresses

- History (years in business, how the company started, industries served, etc.)
- Legal structure (privately or publicly held, incorporation information)
- Business unit and individuals to be responsible for providing/managing contracted services, including detailed resumes of primary project representatives. Describe role of individual(s) in managing contract and percentage of time expected to be devoted to contract.
- Reference names and contact information for similar contracts with other not-for-profit and government sector organizations that you believe are comparable to our organization in size, mission focus, and complexity.
- Reference name and contact information from an account recently transferred away from proposer's firm.
- Contractor shall be fully licensed as may be required under Connecticut State Law. The Contractor must submit updated copies of such license to Stamford Downtown.

#### B. Proposal for providing audit services

- *Approach* – Describe your firm's basic approach to performing an audit and the resulting advantages that will accrue to our agency. Include a description of the activities undertaken by your firm to promote/ensure audit quality. Describe the extent to which our organization's personnel will be expected to contribute to the work effort.
- *Conflict of Interest* – Describe any existing or potential relationships between your firm and our agency and any employee or officer of the agency that could affect your independence and objectivity because of an actual or perceived conflict of interest.
- *Timeline* – Indicate the expected timing and completion of the audit and the expected delivery of the financial statements and management letter.
- *Pricing / Budget* – Include a detailed breakdown of fees at the company's standard billing rates for not-for-profit agencies based on the amount of time required at various levels of responsibility, inclusive of out-of-pocket expenses, for the three years covered in the contract: Fiscal years 2022, 2023, and 2024 ending on June 30<sup>th</sup> of each year.
- *Accountability for performance* – Explain how your performance will be demonstrated and measured.
- Provide any additional information, not specifically requested previously, considered essential to your proposal.

#### C. Selection Process

Proposers are expected to examine the specifications and all instructions contained in this invitation for bids. The proposals must be signed by a duly authorized representative.

Stamford Downtown reserves the right to reject any or all of the proposers, to waive any informalities in the proposals received and to accept the proposals deemed in the best interest of Stamford Downtown. Stamford Downtown also reserves the right to interview and negotiate with selected respondents after all proposals have been reviewed and award a contract as it deems is in its best interest.

Proposals will first be examined to eliminate those that do not respond to the stated requirements and to identify the most qualified responses. Any and all costs and expenses associated with the preparation of any report, statement, or proposal in response to the RFP shall be borne by the proposer.

The most qualified responses will be evaluated in detail. Additional information may be sought from proposers. Proposers may be asked to present and explain their proposals as well as attend an interview.

Criteria by which all proposals will be evaluated include:

1. Ability of the proposer to satisfy all requirements for successful completion of the assignment, including the Contractor's experience and demonstrated ability to successfully manage an audit for an organization like Stamford Downtown or similar entity;
2. Best total cost solution while meeting the objective of the Stamford Downtown;
3. Demonstrated responsiveness to client concerns; demonstrated ability to resolve problems

- quickly and appropriately;
4. Potential review of existing service contracts;
  5. Ability to successfully negotiate a written agreement for services; and
  6. Interview evaluation process, if interviews are conducted.

The RFP and Selection timeframe is as follows:

- Friday, August 5, 2022 – Issue date of Request for Proposals
- Friday, August 19, 2022 – Questions are due from bidders by 2:00 p.m.
- Friday, August 26, 2021 – Proposals are due by 4:00 p.m.
- Selection no later than Friday, September 16, 2022.