

Request for Proposals

**ROCHESTER SCHOOLS
MODERNIZATION PROGRAM PHASE III**

Bond Underwriter Services

**Prepared By
Rochester Joint Schools
Construction Board**

February 2, 2024

Table of Contents

Topic	Page(s)
Introduction	3
Proposal Requirements	4-7
Proposal Information	7
Communications/Correspondence	7
Questions	8
Equal Opportunity	8
Procurement Process	8
Other Terms and Conditions	8-9
Appendix A: Non-Collusive Bidding Certification	10
Appendix B: Affirmation of Understanding of, and Agreement Pursuant to State Finance Law §139-j(6)(b)	11
Appendix C: Certification of Compliance with State Finance Law §139-κ(5)	12
Appendix D: Disclosure of Prior Non-Responsibility Determination	13-14
Appendix E: Draft Phase 3 Schedule	15

Introduction

The Rochester School Facilities Modernization Program Act (“Act”) established the Rochester Joint Schools Construction Board (“RJSCB” or “Board”), a seven voting member board consisting of equal representation by the City of Rochester (“City”) and the Rochester City School District (“District”), as well as a member jointly selected by the City and the District. The RJSCB has certain enumerated powers to act as agent for the District, the City, or both, to implement a multi-phase facilities modernization program known as the Rochester Schools Modernization Program or RSMP. Chapter 416 of the 2007 Laws of the State of New York, as amended in 2014 and 2021, (the “Enabling Legislation”) provides for Phases I, II and III of the RSMP.

The New York State Legislature amended the Act by enacting Chapter 533 of the Laws of 2014, thereby providing alternative financing mechanisms for Phase II.

The New York State Legislature further amended the Act by enacting Chapter 614 of the Laws of 2021 to authorize additional oversight, transparency, and accountability by the New York State Education Department (“SED”) to ensure that RSMP projects are completed on time and within budget, and to provide alternative financing mechanisms for the reconstruction of up to 12 projects for a total cost of \$475 Million for Phase III. The District has currently selected 6 major projects for Phase III.

The Board has engaged Savin Engineers, PC (“Savin”) as the Program Manager for Phase III of the RSMP. The Board has also engaged Capital Markets Advisors for financial advisory services for Phase III, which include calculations of building aid on prior and prospective RJSCB debts.

While there may be additional phases in the future, this Request for Proposals for Underwriter Services (“RFP”) is only for Phase III. Selection as Underwriter for Phase III in no way suggests or guarantees continued contracts through other future phases.

The RSMP is a joint capital improvement initiative of the District and the City with the RJSCB acting as agent for those two entities. Pursuant to the Act, the RJSCB is authorized to manage the design, reconstruction or rehabilitation of existing school buildings for the continued use as schools of the District, and to create, coordinate efforts to enable compliance with, and monitor and report on, a program-wide diversity plan for the RSMP.

As noted, for Phase III, the State has authorized the RJSCB to finance this phase through the issuance of up to \$475 Million of tax-exempt school facility revenue bonds for the renovation of a maximum of 12 District school buildings. The RJSCB will structure the Program to have the RSMP projects qualify for significant amounts of State school building aid. The District intends to use state aid and certain local share funds to pay debt service on the bonds.

Responses to this RFP will assist the RJSCB in reviewing the capabilities and/or experience of each respondent in areas such as: understanding of New York State public school district building aid formulas and procedures; the underwriting, sale and distribution of tax-exempt securities; financing through Industrial Development Agencies (“IDAs”); financing through the New York State Dormitory Authority (“DASNY”); financing with certificates of participation; developing financing plans and structures for public entities; and the abilities, creativity and capital sufficiency of the firm. The RJSCB will evaluate the experience and expertise of each firm relative to the overall needs of the RJSCB. The RJSCB expects that one firm will be awarded lead underwriting services. However, it reserves the right to designate more than one senior manager if several bond issues are sold.

As described below under the heading “Equal Opportunity,” the RJSCB requires that a minimum of 36% of the work be allocated to M/WBE underwriting firms, and that the senior manager and each M/WBE co-manager meet the RJSCB’s workforce diversity goals. Please follow the proposal requirements set forth in Section II, Subsection 8 of this RFP regarding diversity matters.

Proposal Requirements

I. Transmittal Letter

Each proposal should be accompanied by an executive summary not exceeding two (2) pages, which summarizes key points of the proposal and is signed by an officer of the firm authorized to commit the firm’s resources.

II. Proposal Submission

Proposals should address the questions or requests for information listed below and be marked with the question or request for information, followed by your firm’s response. **The respondent shall clearly illustrate in the proposal how to meet an accelerated schedule of developing the Phase III Financial Plan within 30 days of selection by the Board.**

1. Description of Firm, Employment Practices and Audited Financial Statements

Provide a brief history and description of your firm, including the structure of your public finance and municipal bond departments. Set forth in tabular form the following financial information regarding your firm: total capital; equity, capital and net capital. Describe the firm’s experience underwriting municipal bonds of all types. Identify the location of the office(s) from which services will be performed. Describe the firm’s municipal sales and distribution network, including number of offices, registered representatives and municipal salespersons, both in New York and nationally. Please discuss your firm’s equal employment opportunity goals, policies and practice. Please indicate your firm’s analytical capabilities including software and services. In addition, please provide (1) an organization chart and (2) a listing of the ethnicity/gender distribution of current employees. A copy of your firm’s most recent audited financial statement should be submitted.

2. Commitment to Municipal Bond Market

Provide a letter signed by a senior officer stating your firm’s ongoing commitment to public finance, particularly in New York, and whether any proposed restructuring of your firm (including the public finance and/or municipal bond departments) could affect your firm’s commitment to municipal underwriting. Also discuss any restructuring of your firm within the last two (2) years that has affected your firm’s commitment to municipal finance including, but not limited to, employment levels and the utilization of resources in the public finance and/or municipal bond departments.

3. New York State Underwriting Experience

Provide a listing of all New York State bond financings that your firm has underwritten as either a senior manager or co-manager since January 1, 2021 for the following: (a) “Big Five” Cities; (b) public school districts; (c) IDAs; and (d) State agencies and public authorities. In tabular form, indicate the name of the issue, the amount of the issue, the type of security and the method of sale. In addition, please provide, separately, similar information concerning your firm’s involvement with bonds or notes offered by the City of Rochester and/or County of Monroe, if any, during 2021, 2022 and 2023. Also include similar information regarding your firm’s work with DASNY and the County of Monroe Industrial Development Agency (“COMIDA”), if any.

4. Personnel

Identify the primary contact including his/her experience and the investment bankers who will participate on a day-to-day basis with the RJSCB's financing team. Please provide resumes for each of these individuals and the experience the proposed team has in similar financings, specifically indicating those financings where your firm served as senior manager. One or more members of the team should have prior experience with New York State public school district finance and demonstrate a working knowledge of State school building aid. The RJSCB expects that the selected underwriter will participate in the preparation of the phase III financial plan required by the Enabling Legislation, including working with the RJSCB to develop one or more financing structures that meet the financing goals and the District's repayment abilities. To that end, please describe your firm's experience working with the Office of the State Comptroller ("OSC") and SED preparing similar plans. Describe the role that each member of the proposed team will have in the financing. Also specify the extent of availability and commitment of every person assigned to the project team as senior manager. Provide the name and telephone number of your firm's primary and secondary contact person.

Provide a description of any material arrangements, relationships or other employment that the firm has with any financial advisory firms, investment banks or law firms or other persons or entities that may create a conflict of interest or the appearance of a conflict of interest or the appearance of a conflict in acting as Underwriter, (ii) any family relationship that any employee of the firm has with the City or District as an officer, employee or public servant that may create a conflict of interest or the appearance of a conflict of interest in acting as Underwriter, and (iii) any other matter that the firm believes may create a conflict of interest or the appearance of a conflict of interest in acting as Underwriter in this matter.

5. Timeframe & Key Dates

<u>Event</u>	<u>Date</u>
Request For Proposals Issued	February 2 nd , 2024
Clarification Questions from Proposers Due	February 7 th , 2024 by 4:00 pm
Clarification Answers Provided	February 9 th , 2024
Proposals Deadline (due date & time)	February 16 th , 2024 by 2:00 pm EST
Interviews (Virtual via Zoom)	February 22 nd or 23 rd , 2024
Recommendation for Award (Special Meeting)	February 26 th or 27 th , 2024

6. Services

Please describe in detail the key services your team would provide as lead Underwriter for Phase 3 of the RSMP. Indicate what you foresee as potential financing issues and how your services could help the RJSCB to address these issues.

7. Marketing Strategy

Assuming the current prevailing market conditions, and any presently anticipated changes in those conditions during the next six (6) months, outline your preliminary financing strategy, including how your firm proposes to structure the bond issue(s). Discuss the effect that State school building aid may have on the proposed structure. Discuss your preliminary ideas regarding the marketing of the bonds. Indicate market segments that would most likely purchase the bonds and your marketing approach to reach these investors. Provide a brief discussion of the firm's general marketing strategy, as senior manager, and distribution capabilities of securities on a national, regional and local scale. Provide examples of the

firm's ability to sell bonds under adverse conditions and its willingness to use its capital to underwrite bonds, if necessary.

8. Tax-Exempt and Taxable Securities Sales Experience

Describe your firm's marketing and distribution capabilities (both institutional and retail) and its commitment to maintain an active secondary market for the RJSCB's bonds. For the years 2022 and 2023, please provide in tabular form, the volume and percent of your firm's sales of tax-exempt securities and taxable bonds to the following investors:

- A. Institutions
- B. Bond Funds
- C. Retail
- D. Other (Specify)
- E. Total

9. Bond Allocation for Co-Managers

Please include as part of your proposal a list of one or more M/WBE underwriting firms that you choose to include on your team. For each firm, please include the information set forth in Subsections 1-7 of this Section II. In addition, please include a table showing the proposed allocations between your firm and each participating M/WBE co-manager.

Please include information regarding how the senior manager and each co-manager intend to satisfy the RJSCB's workforce diversity goals, still to be determined, for minority and female workers. Where possible, please list the names and qualifications of each person who will work on RJSCB matters.

As part of your proposal, you will need to include signed originals of Appendixes A, B, C and D. Please include the same items for each proposed M/WBE co-manager.

Please discuss how the RJSCB can achieve the lowest interest cost for its bonds while trying to assure the fair treatment of each member of the underwriting group relative to the distribution of: (a) the takedown fee and management fee; and (b) the bonds.

10. Compensation and Fees

Please detail all expenses and factors affecting your firm's gross underwriting fees (expense component and underwriting costs) for the contemplated offerings. Based on the expected size of the bond issue (\$475 million), indicate what you believe would be a reasonable underwriters' discount. Specify amounts for average takedown, risk, management fee and expenses. Underwriter expenses should include all costs and fees such as underwriters' counsel, clearance costs and any other miscellaneous charges, including those described in MSRB Rule G-11(h)(i). Provide an estimated range for the total underwriting costs and expenses for this issue, including, as applicable, whether fixed per transaction or variable per bond. If the per bond fee varies by issue size, please provide the underwriting costs for each range, up to, and including a \$475 million bond issue.

11. Underwriters' Counsel

The senior manager will select underwriter's counsel, however, the RJSCB reserves the right to approve such selection. Please list not more than three (3) law firms you would propose to use as counsel.

12. References

Please provide as references the names of three (3) clients, for whom public financings were completed

during the last 24 months. One reference should be from an IDA other than COMIDA. For each reference, include the name of the client and the name, title, address and phone number of the officer with the primary responsibility for the financing.

13. Other

Please provide any other relevant information that will assist the RJSCB in evaluating your proposal.

Proposal Information

Proposals must be received in the stated offices of the RJSCB no later than 2:00 pm EST on February 16th, 2024. Proposals will be reviewed, and firms will be notified regarding interviews on February 22nd or the 23rd, 2024. Final selection is anticipated at special RJSCB meeting on February 26th or 27th, 2024.

Individuals/firms must submit **one signed original** proposal response set. The original must be clearly marked. **Three (3) copies** must also be submitted, clearly marked, and each copy in its own binder. Individuals/firms must submit a pdf format electronic version on a flash drive. The flash drive is to be enclosed with the signed original.

An electronic version of this document can be made available to each individual/firm in preparing proposals. Proposals must be submitted as stipulated above to:

Rochester Joint Schools Construction Board
Attn: Kimberly Mitchell
70 Carlson Road, Suite 200
Rochester, NY 14610

The package shall be marked “**SEALED PROPOSAL FOR UNDERWRITING SERVICES - TO BE OPENED BY ADDRESSEE ONLY. – Date Here**”. Please ensure that your name/firm's name is included on the outside of the package. If you are using a commercial delivery company that requires you to use its shipping package or envelope, your proposal should be placed within a second sealed package labeled as detailed above. This will ensure your proposal is not prematurely opened.

Individuals/firms not able to submit a proposal are asked to inform the RJSCB of their regrets and interest in future work in writing in order to be considered for future solicitations. This letter should be directed to the above address.

Proposals will not be publicly opened. Cost information will not be released because the RJSBC intends to select the firm that offers best value by way of demonstrated experience and expertise that is deemed by the RJSCB to most favorably address the goals and needs of the RJSCB. Award may or may not be made to the firm who offers the lowest cost proposal. The RJSCB further reserves the right to negotiate pricing with the selected firm. Select individuals/firms may be invited to give a formal presentation with time for a question and answer period.

Proposals not received by the time and date shown above will not be considered and shall be disqualified. There will be no exceptions.

In order to be considered for the award, proposals must be clearly labeled, concise and easy to follow.

Communications/Correspondence

All communications and correspondence relative to this RFP should be sent by electronic mail to: kmitchell@rjscb.org with copy to paccilien@savinengineers.com.

Questions

To assist any and all individuals/firms in obtaining clarity of scope and a clear understanding of the requirements of this RFP, individuals/firms may present clarifying questions. All questions should be submitted via email to kmitchell@rjscb.org and paccilien@savinengineers.com by 4:00 pm EST on February 7th, 2024. Questions and the resulting answers will be sent to all interested parties via email by the close of business on February 9th, 2024.

Equal Opportunity

The RJSCB recognizes the need to take action to ensure that minority and women-owned business enterprises and minority and women employees and principals are given the opportunity to participate in the performance of contracts of the RJSCB. This opportunity for full participation in our free enterprise system by persons traditionally, socially and economically disadvantaged is essential to obtain social and economic equality. Accordingly, the RJSCB fosters and promotes the participation of such individuals and business firms in contracts with the RJSCB. The Bond Underwriter will be expected to meet or exceed the requirements for MBE, WBE, DBE and SBE participation as set by the RJSCB.

Each firm for this undertaking should acknowledge its understanding and support of the social policy herein stated and will be expected to demonstrate its efforts to solicit the participation of such individuals as partners, and/or employees. In this regard, the RJSCB expects the successful firm to undertake or continue the existing programs to ensure that minority group members and women are afforded equal employment opportunities without discrimination. **The RJSCB requires that a percentage of the work be allocated to M/WBE underwriting firms as co-managers, and that the senior manager and each co-manager meet the RJSCB's Phase III workforce diversity goals (to be determined) for minority and female workers.**

Procurement Process

Pursuant to State Finance Law §§139-j and 139-k, this Request for Proposals includes and imposes certain restrictions on communications between the Board and an Offerer during the procurement process. An Offerer/bidder is restricted from making contacts from the earliest notice of intent to solicit offers through final award and approval of the Procurement Contract by the Board ("restricted period"), to other than the Board's Procurement Officer unless it is a contact that is included among certain statutory exceptions set forth in State Finance Law §139-j(3)(a). The Board's Procurement Officer(s) for this Governmental Procurement, as of the date hereof, is identified on page 6 of this Request for Proposals. Board employees are also required to obtain certain information when contacted during the restricted period and make a determination of the responsibility of the Offerer/bidder pursuant to these two statutes. Certain findings of non-responsibility can result in rejection for contract award and in the event of two findings within a four (4) year period, the Offerer/bidder is debarred from obtaining government Procurement Contracts. Further information about these requirements may be obtained from the Procurement Officer.

Other Terms and Conditions

1. The issuance of this RFP and the submission of a response by any firm or the acceptance of such response by the RJSCB does not obligate the RJSCB in any manner whatsoever.

2. The RJSCB reserves the right (i) to amend, modify, postpone or withdraw the RFP, (ii) to revise any requirements of this RFP, (iii) to require supplemental statements or information from any responding party, (iv) to accept or reject any and all responses hereto, (v) to extend the deadline for submission of responses hereto, (vi) to renegotiate or hold discussions with any respondent and to correct deficient responses, which do not completely conform, to the instructions contained herein, or, in its sole discretion, immediately eliminate responses which are incomplete or unresponsive, and/or (vii) to cancel or reissue, in whole or in part, this RFP, if the RJSCB deems it in its best interest to do so. The RJSCB may exercise the foregoing rights at any time without notice and without liability to any respondent or any other party for its expenses and time incurred in the preparation of responses hereto or otherwise.
3. The RJSCB may or may not require oral presentations in support of the qualifications or to exhibit or otherwise demonstrate the information contained therein. The RJSCB reserves the right to award a contract on the basis of initial qualifications received, without discussions.
4. This RFP does not commit the RJSCB to select a firm or procure the services described herein.
5. The RJSCB shall not be liable for any costs incurred by any firm in the preparation of qualifications or for any work performed in connection therewith. Responses hereto are to be prepared at the sole cost and expense of the responding party.
6. The RJSCB believes the information set forth in this RFP is accurate. However, the RJSCB, its members, agents, employees and independent contractors assume no responsibility for errors and omissions contained herein.
7. The successful proposer must comply with all laws, ordinances, regulations and codes of federal, state and local governments, which may in any way affect the preparation of proposals or performance of underwriting services.

**APPENDIX A
NON-COLLUSIVE BIDDING CERTIFICATION**

By submission of this bid, each individual/firm and each person signing on behalf of any individual/firm certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

- (1) The prices in this bid have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other individual/firm or with any competitor;
- (2) Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the individual/firm and will not knowingly be disclosed by the individual/firm prior to opening, directly or indirectly, to any other individual/firm or to any competitor; and
- (3) No attempt has been made or will be made by the individual/firm to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

A bid shall not be considered for award nor shall any award be made where (1), (2) and (3) above have not been complied with; provided however, that if in any case the individual/firm cannot make the foregoing certification, the individual/firm shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefore. Where (1), (2) and (3) above have not been complied with, the bid shall not be considered for award nor shall any award be made unless the head of the purchasing unit of the political subdivision, public department, agency or official thereof to which the bid is made, or his designee, determines that such disclosure was not made for the purpose of restricting competition.

The fact that an individual/firm (a) has published price lists, rates, or tariffs covering items being procured, (b) has informed prospective customers of proposed or pending publication of new or revised price lists for such items, or (c) has sold the same items to other customers at the same prices being bid, does not constitute, without more, a disclosure within the meaning of this certification.

Any bid hereafter made to any political subdivision of the state or any public department, agency or official thereof by an individual/firm for work or services performed or to be performed or goods sold or to be sold, where competitive bidding is required by statute, rule, regulation, or local law and where such bid contains the certification referred to in paragraph one, shall be deemed to have been authorized by the board of directors of the individual/firm, and such authorization shall be deemed to include the signing and submission of the bid and the inclusion therein of the certificate as to non-collusion as the act and deed of the individual/firm.

BY

*LEGAL NAME OF FIRM OR CORPORATION

AUTHORIZED SIGNATURE

ADDRESS

TYPED NAME OF AUTHORIZED SIGNATURE/TITLE

CITY, STATE, ZIP CODE

TELEPHONE/DATE

*Indicate the complete legal name of your firm or corporation. Do not abbreviate. If a corporation, use name as it appears on corporate seal.

APPENDIX B

**OFFERER'S AFFIRMATION OF UNDERSTANDING OF AND
AGREEMENT PURSUANT TO STATE FINANCE LAW §139-j(6)(b)**

Instructions:

In connection with all proposals, bids, RFPs, etc., the Rochester Joint Schools Construction Board must obtain the following affirmation of understanding and agreement to comply with procedures on procurement lobbying restrictions regarding permissible contacts in the Restricted Period for a Procurement Contract in accordance with State Finance Law §139-j and §139-k:

By signing below, Offerer affirms that it understands and agrees to comply with the Rochester Joint Schools Construction Board's Procurement Disclosure Policy, which Policy conforms to the requirements of State Finance Law §139-j (3) and §139-j(6)(b).

BY

*LEGAL NAME OF FIRM OR CORPORATION

AUTHORIZED SIGNATURE

ADDRESS

TYPED NAME OF AUTHORIZED SIGNATURE/TITLE

CITY, STATE, ZIP CODE

TELEPHONE/DATE

*Indicate the complete legal name of your firm or corporation. Do not abbreviate. If a corporation, use name as it appears on corporate seal.

APPENDIX C

**OFFERER CERTIFICATION OF COMPLIANCE WITH
STATE FINANCE LAW §139-k(5)**

By signing below, Offerer certifies that all information provided to the Rochester Joint Schools Construction Board with respect to State Finance Law §139-k is complete, true and accurate.

BY

*LEGAL NAME OF FIRM OR CORPORATION

AUTHORIZED SIGNATURE

ADDRESS

TYPED NAME OF AUTHORIZED SIGNATURE/TITLE

CITY, STATE, ZIP CODE

TELEPHONE/DATE

*Indicate the complete legal name of your firm or corporation. Do not abbreviate. If a corporation, use name as it appears on corporate seal.

APPENDIX D

**FORM OF OFFERER DISCLOSURE OF
PRIOR NON-RESPONSIBILITY DETERMINATION**

Name of Individual or Entity Seeking to Enter into the Procurement Contract:

Address: _____

Name and Title of Person Submitting this Form: _____

Contract Procurement Number: _____

Date: _____

1.	Has any Government Entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years? (Please circle):	No	Yes
	If yes, please answer the next questions:		
2.	Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j? (Please circle):	No	Yes
3.	Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Government Entity? (Please circle):	No	Yes
4.	If you answered yes to any of the above questions, please provide details regarding the finding of non-responsibility below.		
	Governmental Entity: _____		
	Date of Finding of Non-Responsibility: _____		
	Basis of Finding of Non-Responsibility: _____		

(Add additional pages as necessary)

5. Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle):

No

Yes

6. If yes, please provide details below:

Governmental Entity: _____

Date of Termination or Withholding of Contract: _____

Basis of Termination or Withholding: _____

(Add additional pages as necessary)

Offerer certifies that all information provided to the Rochester Joint Schools Construction Board with respect to State Finance Law §139-k is complete, true and accurate.

By: _____

Date: _____

Signature: _____

APPENDIX E

DRAFT SCHEDULE FOR RFP PURPOSE ONLY

Tentative Schedule for Financing - Draft Document until BAUs & Aid Calculations are finalized												
26-16-00-01-0-			School	TENTATIVE CONSTRUCTION DURATIONS & KEY DATES					CRITICAL SUBMISSIONS			
#	SED Control #	Sch #	Name	# months Pre- Con	CAD	ES Const	EF Const	# Months Const	SA-139 Submit	EASR Eligible	CSC	FCR
1	009-024	9	Dr. MLK	12	28-Feb-25	28-May-25	30-May-27	24	28-May-25	28-Aug-26	30-May-27	30-May-28
4	108-027	108	Wilson	18	15-Aug-25	27-Oct-25	17-Jan-28	27	15-Nov-25	15-Feb-27	17-Jan-28	17-Jan-29
3	101-041	101	Franklin	18	26-Dec-25	9-Feb-26	2-Apr-29	38	26-Mar-26	26-Jun-27	2-Apr-29	2-Apr-30
2	103-039	103	East	15	11-May-26	7-Jul-26	23-Nov-27	27	11-Aug-26	11-Nov-27	23-Nov-27	23-Nov-28
5	111-034	111	Edison	15	23-Apr-26	19-Jun-26	31-May-29	36	23-Jul-26	23-Oct-27	31-May-29	31-May-30
6	109-025	109	Douglas	18	3-May-27	29-Jun-27	15-Jun-30	36	3-Aug-27	3-Nov-28	15-Jun-30	15-Jun-31