



**Request for Proposal**

**Banking and Related Services**

**RFP # C1643**

**April 30, 2025**

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### **RFP Terms and Conditions**

### **Contract Terms and Conditions**

### **Contract Signature Page**

### **III. NOTICE TO FINANCIAL INSTITUTIONS**

#### **Fashion Institute of Technology**

#### **Banking and Related Services**

#### **RFP # C1643**

Proposals must include the entire package for the above work located on the FIT campus. FIT is **ONLY** accepting electronic scanned bids for the subject project.

**You must email your bid to the Purchasing Office at [purchasingbids@fitnyc.edu](mailto:purchasingbids@fitnyc.edu) in PDF format and it should include all the requested documents.**

Each proposal must be identified, with the name and address of the firm and designated as a proposal for the project titled above.

The Fashion Institute of Technology will not be responsible for receipt of proposals which do not comply with these instructions. Late proposals will not be opened

Only those proposals emailed to FIT's Purchasing Office on or before **June 4, 2025, at 12:00 p.m.** will be considered.

**FIT in its sole interest and discretion may accept or reject in whole or in part any proposal submitted in response to this RFP.**

**Banking and Related Services**  
**RFP # C1643**

**IV. SCHEDULE**

RFP Release Date	April 30, 2025
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Written questions may be submitted to Purchasing Office by email to [purchasingbids@fitnyc.edu](mailto:purchasingbids@fitnyc.edu). Answers will be provided to all Financial Institutions in a timely manner. At this time, the College does not anticipate that pre-proposal conference will be held.

Last Day for Receipt of Written Questions	May 14, 2025, 3:00 PM
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Proposal Due Date	June 4, 2025, 12:00 PM
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Presentations/Interviews (at FIT's discretion)	July 15 to July 31, 2025
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Selection of Financial Institution	August 2025
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Transition to New Financial Institution	Immediately After Selection
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## V. BACKGROUND, OBJECTIVE & TERM AND CONDITIONS

### A. Background

*Fashion Institute of Technology*: "FIT" or "the College" is a community college under the State University of New York. The College is a specialized college of art and design, business, and technology devoted to preparing men and women for careers in fashion, design, and its related professions and industries, and providing leadership preparation and a full range of liberal arts courses, as well as counseling and placement services, extracurricular activities, and access to the cultural life of New York City. The College has five academic schools: Art and Design; Business and Technology; Liberal Arts; Graduate Studies; and Continuing and Professional Studies. The College occupies buildings located on a two-block square campus bounded by 7th and 8th Avenues and West 26th to 28th Streets in the Borough of Manhattan.

Founded in 1944 as the answer to the recognized needs of the fashion industry for professionally prepared people, the College is a unique institution. In 1951, the College became one of the first community colleges under SUNY empowered to grant an Associates in Applied Science degree. In 1975, an amendment to the education law of New York State was approved, permitting the College to confer Bachelor of Fine Arts and Bachelor of Science degrees. Four years later, another amendment was approved authorizing the granting of master's degrees.

*FIT Student Housing Corporation*: "Student Housing" is a not-for-profit corporation formed by FIT to own and operate four dormitory facilities. Student Housing owns Nagler Hall, a 10-story building built in 1960; Alumni Hall, an 18-story building that opened in August 1988; Coed Hall, a 15-story dormitory building; and Kaufman Hall, a 15-story building that opened in August 2006. The economic resources provided by Student Housing are almost entirely for the direct benefit of the College's constituents (e.g., students, faculty, and staff).

*FIT Student Association*: "Student Association" is an unincorporated Association of FIT (not a separate legal corporation) established by the College to organize social activities, athletics and recreational activities, and operate a student health center, using dedicated student fees.

*Fashion Institute of Technology Foundation*: The "Foundation" is a not-for-profit corporation that operates exclusively to support FIT, providing scholarships and general support to the College

### B. Objective

The College is requesting proposals from qualified and interested banking institutions ("Financial Institution") presently operating within the legal jurisdiction of the State of New York with the capacity to assist the Controller Office of the College to manage and maintain various bank accounts and related banking services to support the ongoing operations of the College, Student Housing, Student Association, and the Foundation. Each proposal submitted

shall be expected to respond to each consideration set forth in this Request for Proposal (“RPF”).

FIT desires to select a reputable Financial Institution to manage its deposits, provide core banking services and make available certain other related financial services to the College, Student Housing, Student Association, and the Foundation for its benefit and the benefit of the staff, faculty and students at the College.

Under no circumstances will the College be liable for any cost incurred by the Financial Institution in preparation and/or production of a Proposal or for any work performed prior to FIT’s written authorization to proceed.

FIT encourages the submission of proposals from certified minority and women-owned business enterprises.

### **C. Terms and Conditions**

1. The terms of this contract will require the approval of the Board of Trustees of the College and will be for five years with five one-year renewal options, commencing on or about September 1, 2025.
2. The College shall retain the right to cancel the banking arrangements with the Financial Institution at any time for cause. Such cancellation will generally result by the failure of the Financial Institution to complete or provide the services specified herein or such incremental services or products which might be acquired from time to time. Further, the College retains the right to cancel the banking arrangements with the Financial Institution on ninety-days written notice regardless of cause.
3. The College does not guarantee that the activity levels and services indicated in this RFP or any of its attachments will continue at the same level during the base year of service or any renewal year thereafter.
4. The written RFP documents govern and cannot be modified orally.

## **VI. REQUIREMENTS**

All firms shall meet the following requirements and furnish all necessary information with the proposal. FIT is **ONLY** accepting electronic scanned bids for the subject project. You must email your bid to [purchasingbids@fitnyc.edu](mailto:purchasingbids@fitnyc.edu) in PDF format and it should include all the requested documents. Failure to comply with these requirements shall be grounds for the rejection of your proposal. FIT reserves the right to determine that a firm has substantially met all the requirements of the RFP and/or to ask for additional information. Those items for which firms have or assert proprietary rights, or which must, under prior contract, remain confidential, be clearly indicated. Submission of a proposal shall be deemed to grant FIT the right to utilize submissions in any way, with or without prior notice. Absent affirmative assertion, FIT reserves such right of use.

FIT is **ONLY** accepting electronic scanned bids for the subject project. Proposals shall be submitted on or before **June 4, 2025, 12:00 p.m.** to:

**Sam Li**  
**Director of Procurement Services**  
**Fashion Institute of Technology**  
**[purchasingbids@fitnyc.edu](mailto:purchasingbids@fitnyc.edu)**

PDF Documents should clearly be marked:

**Banking and Related Services**  
**Request for Proposal No. C1643**

Questions shall be submitted in writing to the attention of Purchasing Office by email to [purchasingbids@fitnyc.edu](mailto:purchasingbids@fitnyc.edu), no later than **3:00 p.m., May 14, 2025**. Answers will be provided in writing in a timely manner and posted on the FIT Purchasing Office website in the form of an addendum. <https://www.fitnyc.edu/about/administration/finance/purchasing/current-bids.php>

Financial Institution shall provide a comprehensive and complete proposal with individual sections. Each section shall be tabbed and organized in the sections detailed below. Each section shall contain, at a minimum, the information described herein.

The Financial Institution shall provide with its Proposal:

**A. Financial Institution Qualifications**

1. **Description of the Financial Institution:** Describe the size of the Financial Institution, scope of services provided by the Financial Institution and institution's staffing. Identify the professionals in the Financial Institution who will comprise FIT's account team for service provision, including the experience and professional qualifications of each member of the account team in biography/resume format and whether these professionals will be dedicated to the College's account(s).

The Financial Institution should also provide the most recent audited financial statements for the Financial Institution.

These documents should be appended to the Financial Institution's proposal.

Please provide a list of all branch locations within one mile (approximate) of the College's primary street address of 227 West 27<sup>th</sup> Street, New York, NY 10001 and indicate the level of services available at each location, e.g., ATM only, teller service, administrative office with or without teller service, etc.

2. Conflict of Interest: The Financial Institution should list and describe all professional and personal relationships of the Financial Institution and his/her Financial Institution, its staff and senior employees involved in the provision of services to the Fashion Institute of Technology, the State University of New York, the State of New York and the City of New York for the past five years.
3. Compliance with Law and Regulation: The Financial Institution must certify to the College that it is presently and will continue to be in compliance with all laws and regulations issued or promulgated by any city, state or Federal authority or agency having competent jurisdiction over the Financial Institution.

**B. Customer References**

Provide a list of other clients, for whom the Financial Institution has provided or is providing similar services to include detailed information for a minimum of five (5) references providing contact person, title and phone number. FIT reserves the right to contact and verify references provided after notification to the Financial Institution.

**C. Hold Harmless**

Regarding the operations and responsibilities by and between the Financial Institution and the College concerning the provision of products and services by the Financial Institution to the College and its component units, the Financial Institution covenants and agrees to indemnify, defend and hold harmless the College, its officers, agents and employees from and against any and all loss or expense that may arise by reason of liability for damage, injury or death, or for invasion of personal or property rights, of every name and nature, whether casual or continuing trespass or nuisance, and any other claim for damages arising at law and equity alleged to have been caused or sustained in whole or in part by or because of any omission of duty, negligence or wrongful act on the part of the Financial Institution or the Financial Institution's agents in connection with the provision of products and services to the College and its component units.

## VII. Scope of Services

### A. Demand/Depository Accounts Required

The College, its component units and the FIT Foundation will require various accounts to manage financial operations on a daily basis. These accounts may be classified as (1) payroll accounts, (2) operating accounts, and (3) special purpose accounts.

For the accounts listed herein, please provide a schedule of fees and charges to be assessed. Also, please indicate if any interest will be credited to these accounts, and the corresponding interest rate to be credited and the method of computation.

#### 1. Payroll Accounts

ACCOUNTS	ACTIVITY (Note 1)			
a. Fashion Institute of Technology Payroll	\$ 6,410,000	/Month	120	Trx/Month
b. FIT Student Housing Corporation Payroll	\$ 77,000	/Month	10	Trx/Month
c. FIT Student Association Payroll	\$ 110,000	/Month	10	Trx/Month

*Note 1:* See **Appendix I** for average daily balances.

#### 2. Operating Accounts

ACCOUNTS	ACTIVITY (Note 2)			
a. Fashion Institute of Technology Operating	\$30,000,000	DR/Month	400	Trx/Month
a. Fashion Institute of Technology Operating	\$30,000,000	CR/Month	200	Trx/Month
b. Fashion Institute of Technology Foundation Operating	\$ 250,000	DR/Month	30	Trx/Month
b. Fashion Institute of Technology Foundation Operating	\$ 300,000	CR/Month	30	Trx/Month

*Note 2:* See **Appendix II** for average daily balances.

#### 3. Special Purpose Accounts

ACCOUNTS	ACTIVITY (Note 3)			
a. FIT Student Loan Fund	\$10,000	/Month	25	Trx/Month
b. FIT Federal Funds	\$4,000,000	/Month	12	Trx/Month
c. FITSA Style Shop (Note 4)	\$ 12,000	/Month	Limited	Trx/Month
d. FITF Emergency Fund	<\$1,000	/Month	<1	Trx/Month
e. FITF Natural Dye Garden	<\$1,000	/Month	<1	Trx/Month
f. FIT Flexible Benefits	\$80,000	/Month	35	Trx/Month

*Note 3:* See **Appendix III** for average daily balances.

*Note 4:* Debit cards are only for three/four authorized users.

## **B. Money Market/Certificates of Deposit**

Both the Fashion Institute of Technology and the Fashion Institute of Technology Foundation, individually and separately, will require access to certificates of deposit or money market accounts to hold and maintain funds in excess of immediate operating needs.

The month end balances maintained by the Fashion Institute of Technology and the Fashion Institute of Technology Foundation for calendar year 2024 are presented in the following table.

### **MONEY MARKET ACCOUNTS MONTH-END BALANCES CALENDAR YEAR 2024**

<b>MONTH</b>	<b>COLLEGE (POOLED INVESTMENT)</b>	<b>FOUNDATION</b>
January	\$ 157,637,098	\$ 3,871,313
February	\$ 158,074,261	\$ 3,882,049
March	\$ 158,542,869	\$ 3,893,558
April	\$ 158,997,705	\$ 3,904,728
May	\$ 159,469,051	\$ 3,916,303
June	\$ 159,926,544	\$ 3,927,539
July	\$ 160,400,643	\$ 3,939,182
August	\$ 160,876,140	\$ 3,950,859
September	\$ 161,311,304	\$ 3,961,546
October	\$ 161,721,193	\$ 3,971,612
November	\$ 162,106,938	\$ 3,981,086
December	\$ 162,490,281	\$ 3,990,500
<b>Monthly Average</b>	<b>\$ 160,129,502</b>	<b>\$ 3,932,523</b>

Please describe the structure the Financial Institution would propose to establish and maintain these accounts and the procedures to open and close accounts/sub-accounts as necessary, including additional deposits and withdrawals/transfers. Also, include interest to be credited and fees/expenses to be charged.

## **C. Collateralization of Deposits**

The Fashion Institute of Technology and the Fashion Institute of Technology Foundation will separately and individually require the Financial Institution to obtain and maintain collateral sufficient to cover all anticipated time and demand deposits in excess of Federal Deposit Insurance Corporation ("FDIC") insured limits in accordance with the New York General Municipal Law, the New York Banking Law and other applicable statutes.

The collateral must have a market value of not less than 102% of the funds on deposit, in excess of the amount insured by the FDIC. The collateral shall be the direct obligations of the United States Federal Government or its Agencies, the State of New York or any Municipal Corporation or School District of the State of New York. The collateral is to be held in escrow by a third-party fiduciary (“Custodian”) for the benefit of the Fashion Institute of Technology and the Fashion Institute of Technology Foundation and cannot be pledged or withdrawn without the written authorization of the College.

The collateral will be marked-to-market on a daily basis with same day settlement. The Custodian will report to the College on a monthly basis the amounts of collateral held in escrow, revised to include authorized changes as they occur. Monthly collateral reports may be delivered to the College by electronic means.

Tri-party agreements to memorialize the collateral arrangements will be executed among:

1. The Fashion Institute of Technology, the Financial Institution and the Custodian; and
2. The Fashion Institute of Technology Foundation, the Financial Institution and the Custodian.

#### **D. Merchant Banking Services**

The College, its component units, and the FIT Foundation accept credit card payments (Visa, MasterCard, American Express, and Discover) for tuition and fees, contributions, or other services provided. These transactions can be initiated through web transactions or onsite at one of the various locations on campus. Fiserv, Blackbaud and Transact serves as the College’s third-party servicer who process credit card transactions.

Please discuss the Financial Institution’s ability to work with the College’s current providers, or propose an alternative third-party provider or provide the merchant banking service on an in-house provision basis.

Please describe all fees and expenses to be charged to the College for the merchant banking services to be provided.

#### **E. Bank Statements, Deposits and Cancelled Checks**

The College will require a full bank statement available for each account within 5 business days of the calendar month. Statements are to be available online with a hard copy obtainable upon request. In addition, the College reserves the right to request interim statements or to change the cut-off date, should the need arise. The Financial Institutions should indicate the availability of deposit transaction details. Each month, the Financial Institution should provide an image and listing of all checks cleared within all College accounts. The file must be available in a

downloadable format (i.e. a pdf, Excel, or csv file) retrieved from the Financial Institution's website with a paper copy available on request.

Additionally, the College is interested in depositing checks electronically by scanning or other appropriate means.

**F. Positive Pay**

The College will require positive pay services to help insure against fraudulent check activity against the various accounts the College will maintain with the Financial Institution. Please describe your willing and ability to provide this service, the process to be used and any fees or expenses to the College for use of this service.

**G. Check Cashing Services**

Some College staff and students may reside outside the New York City area or may not have a bank account with a financial institution in the immediate area proximate to the College's campus. Considering this, the Financial Institution shall cash any payroll or general disbursement checks made payable to college employees or students free of charge provided adequate proof of employment or enrollment and identification is presented by the employee or student. Proof of employment or enrollment would likely be an FIT identification card accompanied by a driver's license or other similar documentation to verify identity.

**H. Armored Car Service**

The College will require armored car service to transport cash receipts from the Cashiering Office at 227 West 27<sup>th</sup> Street to the Financial Institution for deposit. Armored car service will be required on a bi-weekly basis on a day and time to be agreed between the College and the Financial Institution excepting the months of August and January when the armored car service will be required on a weekly basis on a day and time to be agreed between the College and the Financial Institution.

Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with the armored car service offering.

**I. Automated Clearing House Transactions**

The College currently participates in Automated Clearing House (ACH) transactions for payment to vendors and payments to its employees for payroll. The Financial Institution must provide a platform to facilitate such transactions.

Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with ACH transactions.

#### **J. Wire Transfers**

The Financial Institution will notify authorized users (as provided by college management) of each outgoing or incoming wire transaction received by/or transmitted from a college account. Upon notification of the incoming wire transfers, the Financial Institution must post available funds to the respective College accounts for alternative use. Outgoing wire transfers must be completed on-line and executed within the same business day, if received by 5:00 PM. Appropriate documentation of each outgoing wire should be available as confirmation of the executed transaction. The Financial Institution shall be liable for failure to post any incoming wire transfers or transmit any outgoing wire transfers.

Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with wire transfers.

#### **K. Stop Payments**

The College currently performs all stop payment orders via the internet with immediate confirmation received from the Financial Institution. The Financial Institution should be able to facilitate stop payment on-line for any check processed by the College. Appropriate documentation should be provided from the Financial Institution as confirmation that the transaction was processed.

Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with stop payments.

#### **L. Intra-bank Transfers**

The Financial Institution will accept instructions to transfer funds from one College account to another College account. Instructions received before 4:00 PM are to be posted and processed on the same business day. Transactions are to be available for processing on the Financial Institution's website by authorized users as instructed by college management. Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with intra-bank transfers.

#### **M. Automated Teller Machines (ATMs)**

The College presently has three ATMs installed on campus and desires to retain this configuration:

1. Cash dispensing ATMs: There are two cash dispensing ATMs on campus – one located in the lobby of an academic building, Dubinsky Hall on 27<sup>th</sup> Street, and the second located in the lobby of a residence hall, Kaufman Residence Hall on 31<sup>st</sup> Street; and

2. Full-service ATM: There is one full-service ATM located in the lobby of Feldman Hall on 27<sup>th</sup> Street.

Please describe the Financial Institution's willingness and ability to maintain the three ATMs on campus and describe the fees and expenses to be charged to maintain and operate the ATMs on campus.

**N. Petty Cash Replenishment**

The College maintains a petty cash service in the Bursar's Cashiering Office at 227 West 27<sup>th</sup> Street for the benefit of college faculty, staff and students and desires to continue to provide this service as currently offered for minor monetary transactions. The maximum cash on hand at any one time is approximately \$500.00.

Currently, the Office of the Bursar notifies the Financial Institution when petty cash replenishment is required, and it is normally timed to coordinate with the armored car service as described in **Section I** above so that the armored car may transport the petty cash replenishment amount to the College.

If the College is unable or unwilling to wait until the next scheduled armored car arrival to replenish petty cash, the Financial Institution will be required to use a messenger service to replenish petty cash.

Please discuss the Financial Institution's willingness and ability to provide this service and enumerate all fees, expenses or other charges associated with the petty cash replenishment service offering.

**O. Overdrafts**

It is not the intention of the College to overdraw any account. Please describe your process if such an event should occur and any charges or fees associated with this event.

**P. Internet Services/On-line Access**

The College is migrating to paperless systems and prefers to access information electronically to streamline reporting, balancing, account reconciliations and enhance customer service provided our internal customers. The Financial Institution should be able to provide information reporting, statements, prior day activity, stop payments, wire transfers, image retrieval of cleared checks, image retrieval of deposited items, image retrieval of returned items, image retrieval of deposit adjustments, miscellaneous debit and credit adjustments and other information not listed here by accessing the internet.

Please describe the capabilities of the Financial Institution to support a paperless environment.

**Q. Service Levels**

Please describe the service level standards the Financial Institution will provide to the College, for example,

1. Time to return phone calls,
2. Telephone wait-time for back-office service,
3. And so on.

Please expand as the Financial Institution deems it appropriate to properly communicate its service level standards.

**R. Security of Confidential Information**

Please describe the security measures the Financial Institution will implement or has implemented to protect and safeguard confidential information of its clients. In this case, the Financial Institution's client would be interpreted as the College, its staff, faculty and student body.

**S. Miscellaneous/Other**

1. The College is interested in obtaining additional products and services which might be beneficial for acceptance and implementation. As the Financial Institution identifies additional products and services which might be beneficial to the College and its component units, the College will evaluate proposed products and services in terms of availability, feasibility, service levels, service providers and costs. The College will make its determination after receipt of a proposal as to whether a product or service will be acquired or used. If the product or service is accepted later in the contract period, the products or services and charges stipulated in the accepted proposal will prevail.
2. The Financial Institution may take the opportunity to further elaborate on any RFP requirement discussed herein or other communication with the College concerning additional explanatory information which the Financial Institution believes would assist the College in making a favorable determination of award to the Financial Institution.

**VIII. EXPECTED TOTAL ANNUAL FEE PROPOSAL**

Although the Financial Institution may have provided cost estimates for individual products or services as outlined in **Section VII. Scope of Services**, the Financial Institution should present a summary of all costs and fees aggregated to an expected annual cost of products and services to be charged to the College in this section of the response to the College's RFP. There is no

expected or proscribed format for this section. The Financial Institution should present its estimates for the total annual cost of products and services in a form and content which best reflects the Financial Institution's desired presentation.

If the Financial Institution anticipates that the expected total annual cost of products and services will increase by 10% or more in any year after the initial one-year term, these cost increases should be described in this section of the Financial Institution's proposal.

## **IX. COLLEGE RESPONSIBILITIES**

The managers and staff of the College's financial and administrative offices will be available to assist the Financial Institution by providing all required documents, schedules, information and interviews. It is assumed that all work performed by the Financial Institution to fulfill the requirements of this engagement will be performed at the Financial Institution's office(s). The College will not provide the Financial Institution with workspace during the term of this engagement.

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## X. EVALUATION CRITERIA

All proposals must be complete and convey all the requested information, in the prescribed format, to be considered responsive.

Responsive proposals will be evaluated by a committee based on the criteria listed below. The following criteria as well as possible interviews of selected finalists will be considered in award determination:

- |  |     |
|--|-----|
| 1. Financial Institution's profile and qualifications  | 20% |
| 2. Account team experience with the public sector and higher education<br>and ability to service the FIT account | 10% |
| 3. Scope, range and adequacy of services provided/available  | 25% |
| 4. Fee for products/services   | 25% |
| 5. Interviews  | 20% |

The College reserves the right to award the contract to the Financial Institution with the highest score on criteria 1 through 4 or to interview Financial Institutions with the highest scores on the sum of criteria 1 through 4. If interviews are conducted, the College will award the contract to the Financial Institution with the highest score on the sum of criteria 1 through 5.

The College will notify the successful Financial Institution.

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## APPENDIX

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**Fashion Institute of Technology  
Payroll Accounts  
Average Daily Balances  
For the Period January 2024 to February 2025**

<b>Month</b>	<b>Fashion Institute of Technology</b>	<b>FIT Student Association</b>	<b>FIT Student Housing Corp.</b>	<b>Combined</b>
January 2024	\$ 959,272	\$ 30,166	\$ 18,601	\$ 1,008,038
February 2024	\$ 682,289	\$ 26,095	\$ 16,063	\$ 724,447
March 2024	\$ 665,518	\$ 26,355	\$ 16,160	\$ 708,034
April 2024	\$ 1,846,484	\$ 27,965	\$ 19,691	\$ 1,894,140
May 2024	\$ 728,528	\$ 26,660	\$ 26,307	\$ 781,495
June 2024	\$ 792,269	\$ 25,946	\$ 34,400	\$ 852,615
July 2024	\$ 741,517	\$ 25,283	\$ 34,179	\$ 800,980
August 2024	\$ 655,039	\$ 25,082	\$ 34,018	\$ 714,139
September 2024	\$ 1,223,354	\$ 35,017	\$ 41,306	\$ 1,299,677
October 2024	\$ 708,004	\$ 27,367	\$ 34,602	\$ 769,974
November 2024	\$ 728,480	\$ 27,173	\$ 34,511	\$ 790,164
December 2024	\$ 1,077,028	\$ 31,124	\$ 38,050	\$ 1,146,203
January 2025	\$ 709,848	\$ 24,718	\$ 34,232	\$ 768,798
February 2025	\$ 724,575	\$ 26,558	\$ 34,586	\$ 785,719

**Fashion Institute of Technology  
Operating Accounts  
Average Daily Balances  
For the Period July 2024 to February 2025**

<b>Month</b>	<b>Fashion Institute of Technology</b>	<b>FIT Foundation</b>	<b>Combined</b>
January 2024	\$ 45,736,601	\$ 4,279,415	\$ 50,016,017
February 2024	\$ 69,630,514	\$ 5,037,800	\$ 74,668,314
March 2024	\$ 73,395,017	\$ 4,734,498	\$ 78,129,515
April 2024	\$ 55,086,467	\$ 4,338,812	\$ 59,425,279
May 2024	\$ 30,952,281	\$ 4,604,269	\$ 35,556,549
June 2024	\$ 29,399,738	\$ 4,685,259	\$ 34,084,997
July 2024	\$ 27,894,012	\$ 2,866,640	\$ 30,760,652
August 2024	\$ 40,070,092	\$ 2,899,661	\$ 42,969,752
September 2024	\$ 62,798,476	\$ 3,048,412	\$ 65,846,888
October 2024	\$ 57,966,332	\$ 3,094,335	\$ 61,060,667
November 2024	\$ 52,519,137	\$ 3,343,828	\$ 55,862,965
December 2024	\$ 46,425,077	\$ 3,852,204	\$ 50,277,282
January 2025	\$ 62,483,549	\$ 4,241,079	\$ 66,724,628
February 2025	\$ 85,243,936	\$ 4,435,134	\$ 89,679,070

**Fashion Institute of Technology  
Special Purpose Accounts  
Average Daily Balances  
For the Period July 2024 to February 2025**

Month	FIT Student Loan Fund	FIT Federal Funds	FITSA Style Shop	FITF Emergency Fund	FITF Natural Dye Garden	FIT Flexible Benefits	Combined
January 2024	\$ 49,443	\$ 1,000	\$ 4,227	\$ 58,521	\$ 2,436	\$ 476,892	\$ 592,520
February 2024	\$ 46,176	\$ 1,000	\$ 9,901	\$ 58,521	\$ 2,443	\$ 458,336	\$ 576,378
March 2024	\$ 42,429	\$ 1,000	\$ 5,460	\$ 58,521	\$ 2,450	\$ 435,790	\$ 545,650
April 2024	\$ 40,912	\$ 1,000	\$ 6,041	\$ 58,521	\$ 2,457	\$ 409,214	\$ 518,146
May 2024	\$ 44,101	\$ 1,000	\$ 7,243	\$ 58,521	\$ 2,464	\$ 408,840	\$ 522,169
June 2024	\$ 50,362	\$ 1,000	\$ 10,331	\$ 58,521	\$ 2,472	\$ 431,519	\$ 554,206
July 2024	\$ 50,366	\$ 1,000	\$ 10,880	\$ 58,521	\$ 2,479	\$ 439,299	\$ 562,544
August 2024	\$ 50,370	\$ 1,000	\$ 11,759	\$ 58,521	\$ 2,486	\$ 450,114	\$ 574,250
September 2024	\$ 46,484	\$ 1,000	\$ 13,482	\$ 58,521	\$ 2,493	\$ 469,901	\$ 591,882
October 2024	\$ 41,760	\$ 1,000	\$ 2,476	\$ 58,521	\$ 2,500	\$ 502,155	\$ 608,412
November 2024	\$ 39,946	\$ 1,000	\$ 5,326	\$ 58,521	\$ 2,507	\$ 531,756	\$ 639,057
December 2024	\$ 46,507	\$ 1,000	\$ 8,178	\$ 58,521	\$ 2,513	\$ 541,443	\$ 658,161
January 2025	\$ 47,205	\$ 1,000	\$ 6,484	\$ 58,521	\$ 2,518	\$ 488,255	\$ 603,983
February 2025	\$ 48,820	\$ 1,000	\$ 4,581	\$ 58,521	\$ 2,524	\$ 460,187	\$ 575,633

**RFP TERMS AND CONDITIONS**

**FASHION INSTITUTE OF TECHNOLOGY**  
**&**  
**F.I.T. STUDENT HOUSING CORPORATION**

**A. RFP REQUIREMENTS:**

1. Contractors shall submit the complete RFP document, consisting of RFP Terms and Conditions, Contract Terms and Conditions and Specifications, as issued by FIT, including required signatures and attachments, in a sealed envelope before the time and at the location stated on the cover page of the RFP.
2. Once submitted Contractors are not permitted to change or modify RFP Terms and Conditions, Contract Terms and Conditions and Specifications. All Contractors bid on the same terms and conditions.
3. Contractors are responsible to make certain that sealed RFPs are received at the FIT Purchasing Department before the time of the RFP opening.
4. RFPs will be opened publicly. N/A
5. RFPs received after the time of the RFP opening will be returned unopened.

**B. SITE INSPECTION:**

1. Before submitting a RFP, Contractors were expected to examine the work site and its surroundings during the mandatory walk through. Contractors shall be presumed to have full knowledge of work site conditions relating to the work of the Contract and to assume the risk of variances between the actual conditions and those conditions shown or represented in the RFP document.
2. FIT reserves the right to require a pre-RFP site inspection or a pre-RFP meeting or both.

**C. NO ORAL STATEMENTS:**

1. FIT will not be bound by any oral statement or representation in connection with the RFP or resulting Contract(s).
2. Any changes to the RFP document required by FIT shall be in writing and shall be issued by the FIT Purchasing Department to every entity that requested a copy of the RFP.

**D. APPROVED EQUIVALENTS:**

1. Unless otherwise specified, catalog, brand names or manufacturers references are descriptive only, and indicate type and quality desired.
2. Contractors may submit proposed equivalents of like nature and quality unless the RFP expressly states otherwise.
3. When proposing equivalents, Contractor shall indicate manufacturer and brand or trade name and shall submit with the RFP technical specifications and other information sufficient to assist FIT in making the determination of equivalency.

**E. SAMPLES:**

1. Samples, if requested, shall be furnished free of expense to FIT and marked with Contractors name and address.
2. FIT will not be obligated to preserve or protect such samples.
3. Upon written request of Contractor, FIT will return samples to Contractor, at Contractors expense, that are not consumed during examination.

**F. RFP SECURITY:**

1. Unless the Specifications state otherwise, Contractors shall provide RFP security in the form of either a RFP deposit or a RFP bond, at Contractors option. (N/A)
2. The RFP deposit shall be in the form of a certified check made payable to the "Fashion Institute of Technology" in an amount of no less than two percent (2%) of the total RFP price. (N/A)
3. The RFP bond shall be in an amount no less than ten percent (10%) of the total RFP price. (N/A)

**G. CONTRACTOR AFFIRMATION:** By signing the RFP, Contractor certifies that:

1. Contractor is of lawful age and the only one interested in the RFP or transaction;
2. No person, firm or corporation other than Contractor has any interest in the RFP, the contract proposed to be let or the transaction involved;
3. No public officer or employee whose salary is payable in whole or in part by FIT, the City or the State is directly or indirectly interested in the RFP, or in the goods, services, supplies, equipment or labor which may be related to the RFP; and
4. Contractor is not in arrears to FIT, the City or the State upon a debt, contract or taxes, and is not in default as surety or otherwise upon any obligation to any of them.

**H. NON-COLLUSIVE RFP CERTIFICATION:**

1. By submission of its RFP, Contractor, and each person signing on behalf of Contractor, certifies, and in the case of a joint RFP each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief:
  - a. The prices in the RFP 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 Contractor or with any competitor;
  - b. Unless otherwise required by law, the prices which have been quoted in the RFP have not been knowingly disclosed by Contractor and will not knowingly be disclosed by Contractor prior to opening, directly or indirectly, to any other Contractor or to any competitor; and
  - c. No attempt has been made or will be made by Contractor to induce any other person, partnership or corporation to submit or not to submit a RFP for the purpose of restricting competition.

- I. A RFP shall not be considered for award nor shall any award be made where (1)(a), (b) and (c) above have not been complied with; provided, however, that if in any case Contractor cannot make the foregoing certification,

Contractor shall so state and shall furnish with the RFP a signed statement which sets forth in detail the reasons therefore.

3. The fact that Contractor has performed any of the following:
  - a. Established public price lists, rates or tariffs covering items being procured;
  - b. Informed prospective customers of proposed or pending publication of new or revised price lists for such items; or
  - c. Sold the same items to other customers at the same price being RFP does not constitute, without more, a disclosure within the meaning of (1)(b) above.

- I. **CONFIDENTIALITY:** If Contractor believes that any information in its RFP or proposal constitutes a trade secret or should otherwise be treated as confidential and wishes such information not to be disclosed if requested pursuant to the New York State Freedom of Information Law (Article 6 of the Public Officers Law), Contractor shall submit with its RFP or proposal a separate letter specifically identifying page number(s), line(s) or other appropriate designation(s) containing such information; explain in detail why such information is a trade secret; and formally request that such information be kept confidential. Such information must be easily separable from the rest of the RFP or proposal. A request that an entire RFP or proposal be kept confidential will not be considered. Failure by Contractor to submit such a letter with its RFP or proposal identifying trade secrets shall constitute a waiver by Contractor of any rights it may have under FOIL.

**J. PRICES:**

1. Contractors shall price per unit shown. Unit prices shall govern in the event of extension errors.
2. Prices shall include transportation and delivery charges to FIT
3. RFP prices shall be held firm for ninety (90) days from the RFP due date.
4. The price for the goods shall be no higher than the lowest price charged to Contractors customers who take delivery on substantially similar amounts under similar conditions during the same period of time. If before delivery of the goods, Contractor offers to sell such goods to such customers at a price lower than specified on this RFP, Contractor shall reduce the price charged to FIT to reflect such lower price or, if FIT has paid for the goods, Contractor shall refund to FIT the difference between the higher price paid by FIT and the lower price charged to other customers.

- K. **NO SALES TAX:** FIT is exempt from the payment of State and City sales tax; therefore, all prices quoted shall not include such tax. Sales tax exemption forms may be obtained from the FIT Purchasing Department.

**L. RFP WITHDRAWAL:**

1. Contractors may withdraw RFPs at any time before the RFP opening.
2. After the RFP opening, Contractors may withdraw RFPs only after the expiration of ninety (90) days and before any actual award.
3. RFP withdrawals must be in writing.

4. In the event of a RFP mistake, a Contractor may withdraw its RFP before the award of the Contract or within three (3) days after the opening of the RFP, whichever period is shorter. Contractor shall furnish credible evidence that its RFP mistake was a clerical error as opposed to a judgment error. FIT will determine, upon objective evidence and pursuant to law, whether Contractor shall be permitted to withdraw its RFP.
- M. **TIE RFP'S:** Tie RFPs will be awarded in FIT's absolute discretion based on its determination of FIT's best interest.
- N. **CONTRACTOR RESPONSIBILITY:** In determining whether a Contractor is responsible, FIT may consider experience, business references, integrity of the organization and its management, past performance, business and/or financial capabilities and/or capacity and technical skills.
- O. **RFP REJECTION:**
1. FIT may reject a RFP if:
    - a. The RFP is not responsive to the requirements of the RFP;
    - b. Contractor does not provide information or documents required;
    - c. Contractor does not submit the RFP security as required;
    - d. Contractor misstates or conceals any material fact in the RFP;
    - e. The RFP is conditional;
    - f. The RFP contains prices that are unbalanced; or
    - g. FIT determines that Contractor is not responsible in accordance with law and FIT regulations.
  2. FIT reserves the right to reject all RFPs if it is in the best interest of FIT to do so.
- P. **AWARD OF CONTRACT:**
1. Award shall be made to the highest score of Evaluation Criteria Contractor pursuant to law and FIT regulations.
  2. FIT reserves the right to waive technicalities in a RFP if it is in the best interest of FIT to do so.
  3. By submission of its RFP, Contractor represents that it is willing and able to enter into an agreement with FIT (the "Contract" upon the terms, conditions and specifications contained herein.
  4. The Contract shall be signed by the successful Contractor after the award is made. The successful Contractor shall execute the Contract within ten (10) business days of the award. FIT will retain the RFP security as liquidated damages in the event the successful Contractor fails to execute the Contract within this time period.
  5. All contracts awarded by FIT shall be executory only to the extent of funds available.

**Q. GOVERNING LAW:**

1. This RFP shall be construed in accordance with the laws of the State of New York without regard to conflict of law provisions, except if the federal supremacy clause requires otherwise.
2. Any action arising from this RFP shall be brought in the federal or state courts located in the State of New York and in the County of New York.
3. Contractor consents to the exercise by the courts of the State of New York of personal jurisdiction over it concerning any matter arising out of or in connection with this RFP.

**CONTRACT TERMS AND CONDITIONS FOLLOW**

# **FASHION INSTITUTE OF TECHNOLOGY**

## **CONTRACT TERMS AND CONDITIONS**

### **A. PERFORMANCE:**

1. Contractor shall deliver the goods or perform the work of the Contract subject to all relevant federal, state and local laws.
2. Contractor shall provide copies of all licenses and certificates required for performance of the work within ten (10) days of FIT's written request.
3. When Contractor, its employees, subcontractors and agents are on the FIT campus, they shall be subject to applicable FIT rules and regulations.
4. Contractor shall protect the work site from damage and shall repair at its own cost any damage to property caused by Contractor, its employees, subcontractors or agents.
5. Upon completion of the work of the Contract, Contractor shall leave the work site in a neat and clean condition.

### **B. WAGE AND HOUR PROVISIONS:**

1. Although the work of the Contract is not "public work" as defined in the Labor Law of the State of New York, FIT intends that all applicable provisions of the Labor Law be carried out in the performance of the work.
2. Neither Contractor's employees nor the employees of its subcontractors shall be required or permitted to work more than the number of hours or days stated in the Labor Law.
3. Contractor and its subcontractors shall pay at least the prevailing wage rate and pay or provide the prevailing supplements in accordance with the Labor Law.

### **C. DELIVERY:**

1. Contractor shall not be responsible for delays or failures of performance arising out of causes beyond the reasonable control of Contractor and without the fault or negligence of Contractor including, but not limited to, acts of God or of the public enemy, fires, strikes or freight embargoes. Contractor shall immediately notify FIT in writing of any cause that may delay delivery.

### **D. PACKAGING:**

1. Goods shall be carefully packed in a commercially reasonable manner.
2. Contractor shall bear all risk of loss or damage in transit. In the event that any goods are damaged in transit, Contractor shall promptly replace such goods upon written notification from FIT.

### **E. TOXIC SUBSTANCES - MATERIAL SAFETY DATA SHEETS:** Pursuant to Article 28 of the Labor Law of the State of New York, any manufacturer, importer, producer or formulator of any toxic substance sold for use within the state must provide, upon request, specific information concerning the health hazards and proper handling of such substance. To meet its obligations under the law, FIT requires that Contractor submit prior to issuance of a PO or at the time of delivery a Material Safety Data Sheet for any toxic substance or product

containing a toxic substance to be provided pursuant to the Contract. (N/A)

**F. CONTRACT QUANTITIES:**

1. FIT will indicate in the Specifications whether this is a requirements contract. Estimates of goods or services for a requirements contract shall be used only for RFP analysis and evaluation and not as a guarantee and shall not be incorporated or otherwise read into this Contract other than for such limited purposes. The quantities actually required by FIT may be more or less than estimated.
2. If this is not a requirements contract, FIT reserves the right to increase or decrease the quantity of goods or services up to twenty percent (20%) from those set forth in the Specifications at the unit prices established by contract.

**G. CHANGES IN SCOPE OF WORK:**

1. FIT reserves the right to make reasonable changes within the general scope of the Contract and not materially affecting the substance thereof, including additions, deletions or other revisions to the work.
2. Any change in work shall be made in writing by FIT, and the Contract price shall be adjusted accordingly.
3. Increases or decreases in the Contract price required by a change in work shall be determined at FIT's option:
  - a. By applying the applicable unit prices established by the Contract or
  - b. By estimating the fair and reasonable cost of the change in work.

**H. INSPECTION OF GOODS:**

1. Acceptance of the goods is subject to FIT's inspection and approval.
2. At FIT's option and without prejudice to other remedies at law or in equity, goods failing to meet FIT's inspection and approval may be accepted subject to an equitable adjustment in price or returned at Contractor's risk and expense.
3. Contractor shall remove rejected goods within five (5) days of notification. Rejected goods left longer than five (5) days shall be deemed abandoned, and FIT shall have the right to dispose of them as its own property.
4. If Contractor fails to promptly replace rejected goods with goods conforming to the Specifications, upon notification, FIT may cancel the Contract and obtain the goods from other sources.
5. Contractor shall reimburse FIT promptly for replacement costs in excess of the price established by Contract. If the replacement cost is less than the Contract price, Contractor shall have no claim for the difference.

**I. INSURANCE REQUIREMENTS:**

1. Before commencing work on the FIT campus, Contractor shall procure at its own expense all of the insurance required under this section and shall maintain such insurance until the work of the Contract is completed or as specified.

2. Contractors must have Insurers, that are licensed to do business in the State of New York with an A.M. Best rating of “A-”, Class ‘VII’ or better. Insurers will be checked by the NAIC Number provided on the certificate of Insurance on the A.M. Best website. ([www3.ambest.com/ratings/entities/search.aspx](http://www3.ambest.com/ratings/entities/search.aspx))
3. Contractor shall submit certificates of insurance required under this section to the FIT Purchasing Department before commencing work on the FIT campus.
4. Types and minimum limits of insurance:
  - a. Workers’ compensation insurance as required by New York State Law.
  - b. Employer’s liability insurance with a limit of not less than \$500,000.
  - c. Comprehensive general liability with the following minimum limits:

\$2,000,000 general aggregate

\$1,000,000 per occurrence

\$1,000,000 personal injury/advertising injury

\$2,000,000 products/completed operations

aggregate \$10,000 per person medical payments

Evidence of completed operations coverage shall be provided for a minimum of two (2) years following completion of the work described in this Contract.

Coverage shall include Broad Form Property Damage and Contractual Liability.

The Certificate of Insurance shall evidence the following:

**The Fashion Institute of Technology, its auxiliary corporations, the State University of New York, the New York City Department of Education and the City and State of New York shall be named as Additional Insured’s for coverage pursuant to items (a) through (c) above.**

5. Each insurance policy required by this section shall be endorsed to state that coverage shall not be suspended, voided or canceled by either party, nor shall coverage be reduced in coverage or in limits except after thirty (30) days’ prior written notice has been given to FIT.
6. This Contract shall be void and of no force and effect unless Contractor shall provide and maintain coverage during the life of this Contract for the benefit of its employees who are required to be covered by the provisions of the Workers’ Compensation Law.
7. Contractor waives any right of recovery against FIT and additional insured’s for any loss or damage covered by any policy of insurance maintained by Contractor in connection with the work of the Contract. Contractor shall obtain from its insurer under any such policy a waiver of all right of recovery by way of subrogation against FIT and additional insured’s in connection with any claim of loss or damage covered by such policy.

- J. **PERFORMANCE AND PAYMENT BONDS:** If required in the Specifications, Contractor shall furnish, at no additional cost to FIT, performance and/or payment bonds in the principal sum of the value of the work to be performed under the Contract and issued by a surety company licensed to do business in the State of New York. Such bonds shall be maintained in full force and effect during the term of the Contract and shall insure the full

and faithful performance by Contractor of the terms and conditions of the Contract. (N/A)

**K. CONTRACTOR'S WORKERS:**

1. Contractor shall provide competent workers for the performance of the work of the Contract.
2. If, in FIT's reasonable opinion, any worker employed by Contractor is not competent or otherwise not acceptable, Contractor shall promptly replace such worker.
3. Contractor shall not permit any labor, materials or means whose employment or utilization may tend to or in any way cause or result in strikes, work stoppages, delays, suspensions of work or similar troubles by workers employed by Contractor, its subcontractors or agents, or by any of the trades working in or about the buildings and premises where work is being performed under the Contract, or by other contractors, their subcontractors or agents pursuant to other contracts. Any violation by Contractor of this requirement may be considered as proper and sufficient cause for declaring Contractor to be in default, and for FIT to take action against Contractor as it deems proper, including cancellation of the Contract.

**L. WORK FOR HIRE:**

1. Any copyrightable works created by Contractor during the work of this Contract shall be deemed "work for hire", and FIT will hold all right, title and interest in this work for hire.
2. Contractor shall agree to give FIT all assistance reasonably required to protect any right, title or interest in the work created.

**M. WARRANTIES:**

1. Contractor warrants that any goods shall be new, unused and of current production; merchantable; free from defects in materials, construction and workmanship; in conformity with specifications or samples; delivered free of any security interest or other encumbrance; free of any claim of infringement; fit for their intended use; and conveyed with good and marketable title.
2. Contractor shall take all steps necessary to ensure that manufacturer's warranties shall run directly to FIT in addition to Contractor or its subcontractor. These warranties shall survive the expiration or termination of this Contract.

**N. CONTRACTOR'S GUARANTEE:**

1. Contractor shall guarantee all goods provided to FIT against defects in materials, construction and workmanship and shall repair or replace without cost to FIT any goods that become defective or inoperable within one (1) year from date of FIT's acceptance.
2. If Contractor fails to repair or replace defective goods within thirty (30) days from the date of notice, FIT will have the right to have the goods repaired or replaced by others and charge the cost of the repair or replacement to Contractor.
3. Contractor shall not be responsible for defects caused by FIT's improper or negligent use provided that Contractor has previously instructed FIT in the proper use of the goods.

**O. RENEWAL OF CONTRACT:**

1. Unless permitted by the Specifications, renewal of the Contract shall not be allowed.
2. Renewal, if permitted, shall be in the best interest of FIT and shall be subject to the same terms and conditions contained in the original Contract.
3. Upon termination of the Contract or any renewal thereof and pursuant to FIT's written request, Contractor shall provide services as specified in the Contract for a period not to exceed three (3) months at the same terms and conditions as during the term of the Contract.

**P. CANCELLATION OF CONTRACT:**

1. If Contractor fails to deliver the goods or perform the work pursuant to the Specifications or breaches any provision of the Contract, FIT may terminate this Contract upon written notice  
  
to Contractor. Said notice shall contain the reasons for FIT's intention to terminate the Contract upon a date specified by FIT and give Contractor a reasonable opportunity to cure. If Contractor fails to cure the failure or breach in a manner satisfactory to FIT within the time provided by FIT, the Contract shall terminate on the date specified by FIT. FIT will thereupon have the right to take over the work of the Contract and to charge Contractor for all expenses incurred relating to the completion of the Contract and liquidated damages, if any, as set forth in the Specifications. If these expenses, including liquidated damages, exceed the amount that would have been due to Contractor, Contractor shall pay FIT the excess. If these expenses, including liquidated damages, are less than the amount that would have been due to Contractor if the Contract had not been canceled, Contractor shall forfeit any claim to the difference.
2. FIT reserves the right to cancel a portion of the work of the Contract and to direct Contractor to continue to perform the remaining work pursuant to the terms of the Contract.
3. The foregoing rights are in addition to any other remedies provided herein or provided by law or in equity.

**Q. ADDITIONAL GROUNDS FOR CANCELLATION OF CONTRACT:**

1. In addition to the grounds set forth in the preceding paragraph, upon the refusal of a person to testify in an investigation concerning any transaction or contract had with the state, any political subdivision thereof, a public authority or with any public department, agency or official of the state or of any political subdivision thereof, or of a public authority; or to sign a waiver of immunity against subsequent criminal prosecution or to answer any relevant questions concerning such transaction or contract, when called before a grand jury, head of a state department, temporary state commission or other state agency, the organized crime task force in the department of law, head of a city department, or other city agency, which is empowered to compel the attendance of witnesses and examine them under oath; such person, and any firm, partnership or corporation of which he is a member, partner, director or officer shall be disqualified from thereafter selling or submitting RFPs to or receiving awards from or entering into any contracts with FIT, for goods, work or services, for a period of five (5) years after such refusal.
2. Any and all contracts made with FIT by such person, and by any firm, partnership or corporation of which he is a member, partner, director or officer may be canceled or terminated by FIT without incurring any penalty or damages on account of such cancellation or termination but any monies owing by FIT for goods delivered or work done prior to the cancellation or termination shall be paid.

R. **INSOLVENCY:** If Contractor becomes insolvent or its property or business is placed in the hands of a receiver or trustee, FIT will have the right, at its sole election, to treat such occurrence as a breach of the Contract and to terminate the Contract upon five (5) days' written notice to Contractor.

S. **TERMINATION FOR CONVENIENCE:** FIT reserves the right to terminate this Contract for convenience upon thirty (30) days' written notice to Contractor. FIT will pay Contractor on a prorated basis for any goods delivered and accepted or work performed pursuant to the Contract up to the date of termination.

T. **LIQUIDATED DAMAGES:** Contractor acknowledges that failure to complete performance within the time specified will cause damage and loss to FIT, the precise extent of which shall be difficult to calculate or ascertain; consequently, FIT reserves the right to assess liquidated damages as detailed in the Specifications against Contractor for each day's delay until completion of performance and acceptance by FIT.

U. **PAYMENT AND RELEASE:**

1. Contractor shall provide complete and accurate billing invoices which shall include the purchase order number assigned by FIT. FIT reserves the right to request reasonable additional supporting documentation.
2. FIT will effect prompt payment in accordance with FIT procedures and practices.
3. When partial or progress payments are permitted and subject to FIT's inspection and approval of the work, Contractor may submit requisitions for partial or progress payments for work performed and/or goods furnished as of the date of the requisition, less any amount previously paid to Contractor.
4. Contractor's submission of a requisition for partial or progress payments and FIT's payment thereof shall not release Contractor from any obligation arising under the Contract.
5. Contractor's acceptance of final payment under this Contract shall operate as and be a release of FIT from all claims by and any liability to Contractor for anything done or furnished under the provisions of this Contract.

V. **INDEMNITY:**

1. Contractor shall indemnify and hold harmless FIT, the State University of New York, the Board of Education of the City of New York, and the City and State of New York, their trustees, officers, employees, and agents (the "Indemnified Parties", from any and all claims, damages, liabilities, costs and expenses, including, without limitation, fees and disbursements of counsel incurred by the Indemnified Parties in any action or proceeding between any of the Indemnified Parties and Contractor or between any of the Indemnified Parties and any third party arising out of the delivery or goods or performance of work of this Contract, or by or on account of any act or omission of Contractor, its employees, subcontractors or agents, during the work of this Contract.
2. This provision shall survive the expiration or termination of the Contract.

W. **INDEPENDENT CONTRACTOR:**

1. Contractor's status shall be that of an independent contractor and not that of an employee or agent of FIT.

2. All persons furnished by Contractor for the work of this Contract shall at all times be deemed employees or agents of Contractor and not employees of FIT, and Contractor shall be solely responsible for their work, conduct, direction and compensation.

**X. SUBCONTRACTING:**

1. Subcontracting is not permitted except as provided in the Specifications.
2. Where subcontracting is permitted, Contractor shall not subcontract any portion of the Contract without the prior written consent of FIT.
3. Any subcontract of all or part of this Contract without the express written consent of FIT shall be null and void, and FIT will have the right to cancel the Contract.
4. Contractor's use of subcontractors shall in no way affect Contractor's responsibilities or liabilities under the Contract or its obligation to deliver the goods or complete the work of the Contract in accordance with its terms and conditions.
5. In any subcontracts relating to the work of this Contract, Contractor shall insert appropriate provisions binding subcontractors to applicable terms and conditions of the Contract.

- Y. RECORDKEEPING:** Contractor shall establish and maintain complete and accurate books, records, documents, accounts and other evidence directly pertinent to performance under this Contract (collectively, the "Records"). The Records shall be kept for the balance of the calendar year in which they were made and for six (6) additional years after the completion or cancellation of the Contract. FIT and any other entity authorized to conduct an examination shall have access to the Records during normal business hours at an office of the Contractor within the State of New York or, if no such office is available, at a mutually agreeable and reasonable venue within the State, for the term specified above for the purposes of inspection, auditing and copying.

**Z. ASSIGNMENT:**

1. Contractor shall not assign, transfer, convey, sublet or otherwise dispose of the Contract, or of its right, title or interest therein without the prior written consent of FIT.
2. Failure to comply with this provision shall be grounds for revocation and annulment of the Contract, and FIT shall be relieved and discharged from any and all liability and obligations growing out of the Contract to Contractor and to any person or corporation to which the Contract has been assigned, transferred, conveyed, sublet or otherwise disposed of.

- AA. PERIOD OF LIMITATION:** No action arising from this Contract shall be maintained against FIT unless such action is commenced within one (1) year from the date when the cause of action accrued or one (1) year from the date of termination of the Contract, whichever is earlier.

- BB. NONWAIVER:** Waiver by FIT of any breach or right under this Contract shall not operate or be construed as a waiver of any other or subsequent breach or right of this Contract.

**CC. GOVERNING LAW:**

1. This Contract shall be construed in accordance with the laws of the State of New York without regard to conflict of law provisions, except if the federal supremacy clause requires otherwise.
2. Any action arising from this Contract shall be brought in the federal or state courts located in the State of New York and in the County of New York.
3. Contractor consents to the exercise by the courts of the State of New York of personal jurisdiction over it concerning any matter arising out of or in connection with this Contract.

**DD. ENTIRE AGREEMENT:**

1. This Contract constitutes the entire agreement between the parties. No statement, condition, understanding or representation, either oral or written, shall be deemed to exist or to bind the parties or to vary any of the terms and conditions herein.
2. This Contract shall not be changed, modified or altered in any manner except by written agreement between the parties executed in the same manner as this Contract.

**EE. AFFIRMATIVE ACTION:**

New York State Executive Order No. 6, regarding equal employment opportunities, states:

It is the policy of the State of New York that equal opportunity be assured in the State's personnel system and affirmative action provided in its administration, in accordance with the requirement of the State's Human Rights Law and the mandate of Title VII of the Federal Civil Rights Act, as amended. Accordingly, Executive Order 11246, Section 503 and 4212; Executive Order 13201, it is the responsibility of the State's Department of Civil Service to enforce the State's policy ensuring full and equal opportunity for minorities, women, disabled persons and Vietnam era veterans at all occupational levels of State government.

In keeping with this policy, FIT mandates compliance internally and for all organizations with which it conducts business. Contractor shall include its organization's affirmative action policy and agree that all presentations and materials will be free from racial, religious or sexual bias.

**FF. MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES:** FIT encourages the submission of RFPs or proposals by certified minority and women-owned business enterprises.

**GG. CENTURY COMPLIANCE WARRANTY:** New York State 2000 warranty compliance shall apply to all contracts as promulgated by the New York State Office of General Services. Contractor warrants that the products to be provided or systems to be developed are Century Compliant. "Century Compliant" means that the product: (a) is able to process date data accurately-including date data century recognition calculations that accommodate same-century and multi-century formulae and date values (including leap year factors) and date data interface values that reflect the century when used either in a standalone configuration or in combination with other century compliant products used by FIT; and (b) will not abnormally terminate its function or provide or cause invalid or incorrect results due to incompatibility with the calendar year. In addition to any other warranties applicable to this Contract or any remedies otherwise available to FIT, Contractor agrees to promptly repair or replace any products furnished that are not century compliant, provided FIT gives notice within a reasonable time following discovery of such failure.

- HH. OCCUPATIONAL SAFETY AND HEALTH ACT OF 1970:** Contractor warrants that any and all equipment and material delivered for or to FIT and/or any and all work performed for FIT on its premises shall comply with all requirements of the Occupational Safety and Health Act of 1970, as the same may be amended from time to time, including all regulations adopted pursuant to such Act, and shall comply with all requirements of any applicable health or safety statute or regulation of any state or local government agency having jurisdiction in the location to which such equipment is to be shipped, or such work is to be performed, pursuant to this Contract. The foregoing provision shall not be deemed to limit any other duty of Contractor to comply with statutes, orders, rules or regulations.

## **II. DATA SECURITY FOR STUDENT RECORDS**

1. **Protection of Confidential Data:** Contractor agrees to abide by the limitations on re-disclosure of personally identifiable information from education records set forth in The Family Educational Rights and Privacy Act (34 CFR § 99.33 (a)(2) and with the terms set forth below. 34 CFR 99.33 (a)(2) states that the officers, employees and agents of a party that receives education record information from the College may use the information, but only for the purposes for which the disclosure was made.
2. **Definition: Covered data and information (CDI)** includes paper and electronic student education record information supplied by the College, as well as any data provided by College's students to the Contractor, if any.
3. **Acknowledgment of Access to CDI:** Contractor acknowledges that the Contract allows the Contractor access to CDI.
4. **Prohibition on Unauthorized Use or Disclosure of CDI:** Contractor agrees to hold CDI in strict confidence. Contractor shall not use or disclose CDI received from or on behalf of the College (or its students) except as permitted or required by the Contract, as required by law, or as otherwise authorized in writing by the College. Contractor agrees not to use CDI for any purpose other than the purpose for which the disclosure was made.
5. **Return or Destruction of CDI:** Upon termination, cancellation, expiration or other conclusion of the Contract, Contractor shall return all CDI to the College, or if return is not feasible, destroy any and all CDI. If the Contractor destroys the information, the Contractor shall provide the College with a certificate confirming the date of destruction of the data.
6. **Remedies:** If the College reasonably determines in good faith that the Contractor has materially breached any of its obligations under this Contract, the College, in its sole discretion, shall have the right to require the Contractor to submit to a plan of monitoring and reporting; provide the College with a fifteen (15) day period to cure the breach; or terminate the Contract immediately if cure is not possible. Before exercising any of these options, the College shall provide written notice to the Contractor describing the violation and the action it intends to take. If the Family Policy Compliance Office of the U.S. Department of Education determines that the Contractor improperly disclosed personally identifiable information obtained from the College's education records, the College may not allow the Contractor access to education records for at least five years.
7. **Maintenance of the Security of Electronic Information:** Contractor shall develop, implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality, integrity and availability of all electronically maintained or transmitted CDI received from, or on behalf of the College or its students. These measures will be extended by

contract to all subcontractors used by Contractor.

8. **Reporting of Unauthorized Disclosures or Misuse of Covered Data and Information:**  
Contractor shall, within one day of discovery, report to the College any use or disclosure of CDI not authorized by this Contract or in writing by the College. Contractor's report shall identify: (i) the nature of the unauthorized use or disclosure, (ii) the CDI used or disclosed, (iii) who made the unauthorized use or received the unauthorized disclosure, (iv) what the Contractor has done or shall do to mitigate any deleterious effect of the unauthorized use or disclosure, and (v) what corrective action the Contractor has taken or shall take to prevent future similar unauthorized use or disclosure. Contractor shall provide such other information, including a written report, as reasonably requested by the College.
9. **Indemnity:** Contractor shall defend and hold the College harmless from all claims, liabilities, damages, or judgments involving a third party, including the College's costs and attorney fees, which arise as a result of Contractor's failure to meet any of its obligations under this Contract.

**CONTRACT SIGNATURE PAGE FOLLOWS**

**TO BE SIGNED ONLY UPON AWARD OF CONTRACT**

**RFP #** \_\_\_\_\_

**TITLE:** \_\_\_\_\_

**CONTRACT SIGNATURE PAGE**

In witness whereof, the Fashion Institute of Technology and Contractor have executed this Contract: The amount of this Contract is \_\_\_\_\_

\_\_\_\_\_ Dollars (\$\_\_\_\_\_).

**FOR CONTRACTOR:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name and Title

**ACKNOWLEDGEMENT OF PERSON EXECUTING CONTRACT**

State of New York \_\_\_\_\_ )

County of \_\_\_\_\_ ) SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me know, who being by me duly sworn did depose and say that s/he resides at \_\_\_\_\_; that s/he is the \_\_\_\_\_ of \_\_\_\_\_, the corporation described in and which executed the above instrument; and that s/he signed her/his name thereto by order of the Board of Directors of said corporation.

\_\_\_\_\_  
**Notary Public**

**FASHION INSTITUTE OF TECHNOLOGY:**

\_\_\_\_\_  
**Sherry F. Brabham**  
**Vice President for Finance and Administration**

\_\_\_\_\_  
Date

**F.I.T. STUDENT HOUSING CORPORATION:**

\_\_\_\_\_  
**Sherry F. Brabham,**  
**Treasurer**

\_\_\_\_\_  
Date