Audit Services RFP
Project 2926
Questions & Answers
July 27, 2026

1. Q: Could you please confirm whether respondents are required to be a licensed CPA firm to be eligible for this engagement, or whether non-CPA firms may also submit proposals provided they demonstrate relevant audit and compliance experience?
   A: Yes, respondents are required to be a licensed CPA firm

2. Q: How many agreements are currently included in the NYCEDC portfolio that may be subject to review under this retainer?
   A: Approximately 120

3. Q: How many audits or reviews does NYCEDC anticipate issuing annually under this contract?
   A: 1-2 audits in addition to reviewing approximately 100 reports for tenant compliance annually.

4. Q: Is there an estimated annual budget or not-to-exceed amount contemplated for this retainer?
   A: Yes

5. Q: Will the consultant be expected to issue formal audit reports, agreed-upon procedure reports, or memorandums?
   A: Yes, the consultant will be expected to issue all of these types of documents.

6. Q: Are there standardized reporting templates currently used by NYCEDC for tasks #1 and #2?
   A: No

7. Q: Can NYCEDC provide representative samples of the agreements/task templates to be reviewed?
   A: No

8. Q: Will NYCEDC facilitate access to necessary financial documents to complete the tasks?
   A: Yes

9. Q: Does NYCEDC anticipate any seasonal spikes in workload?
   A: No

10. Q: Has NYCEDC established expectations regarding on-site versus remote work?
    A: Remote work with on-site meetings upon request

11. Q: Will hourly rates be fixed for the entire term? Is NYCEDC willing to negotiate rate escalations over the five-year base term?
    A: Fixed rate

12. Q: What is the historical annual spend and number of task orders (by type of task order).
    A: NYCEDC declines to provide specific annual spend and task order figures but can advise that the historical range of task orders per year has been about 3 annually.

13. Q: What is the typical task order size, hours, and complexity.
    A: Varies upon request

14. Q: Are multiple firms expected to be awarded?
    A: Yes

15. Q: If so, how will task orders be assigned among awarded firms?
    A: Mini RFP e-mail procurement to the firms on retainer

16. Q: Will NYCEDC generally provide supporting documentation, or will the consultants be expected to obtain documents from tenants/operators?
    A: Yes, NYCEDC will provide supporting documentation

17. Q: Is supporting documentation generally available electronically?
    A: Yes

18. Q: Will prior lease abstracts, audit reports or compliance analysis be available to awarded consultants if applicable?
    A: Yes, if needed

19. Q: Does NYCEDC have a standard report template for audit findings, lease abstracts and compliance reviews?
    A: No

20. Q: How frequently have site inspections been required historically, and are those inspections generally local to NYC?
    A: Site inspections have not been previously required. All NYCEDC properties are within the five boroughs

21. Q: For each task order, will NYCEDC request a separate fee proposal and scope, or will staff rates submitted in the RFP serve as the primary basis for task order awards?
    A: Staff rates agreed to in the contract

22. Q: Are travel and site visit expenses generally reimbursable as Allowable Additional Costs, and if so, under what circumstances?
    A: Travel and other related expenses connected with site visits may be reimbursable as Allowable Additional Costs, provided such costs have been approved in advance in writing by NYCEDC. Whether such costs will be approved as Allowable Additional Costs will depend on the specific circumstances, including the reasonableness of such proposed costs and the necessity of the travel and site visit(s) given the specific Task Order.

23. Q: Would NYCEDC consider a firm's existing audit, tax, consulting, or advisory relationships with tenants/operators as disqualifying conflicts, or would conflicts be evaluated on a task-order basis?
A: Yes, NYCEDC may consider such relationships as disqualifying conflicts.

24. Q: Would NYCEDC consider proposals from consultants specializing in a defined component of this scope such as lease abstraction and general contract compliance documentation without covering the full revenue-sharing audit methodology? Or is demonstrated experience specifically auditing revenue sharing/percentage-based payment provisions a requirement for all respondents, regardless of team composition?
A: No, firm must be able to complete all tasks.

25. Q: AICPA Peer Review Consideration: Does NYCEDC intend to evaluate a respondent's most recent AICPA Peer Review results as part of its assessment of experience, qualifications, responsibility, technical capability, or overall proposal evaluation? If so, please describe how findings, deficiencies, fail ratings, or other adverse peer review results will be considered during the evaluation process.
A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

26. Historical Peer Review Results: Will NYCEDC consider a respondent's historical AICPA Peer Review results, including prior peer reviews, when evaluating qualifications, responsibility, experience, or past performance? If so, please identify the review period that will be considered.
A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

27. Peer Review as an Eligibility Requirement: Is successful completion of an AICPA Peer Review a requirement for proposal eligibility, responsiveness, responsibility determination or contract award? If so, please specify the applicable requirements and any documentation that must be provided.
A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

28. History of Removal or Withdrawal from Peer Review Program: Will NYCEDC consider a respondent's history of suspension, termination, expulsion, or voluntary withdrawal from the AICPA Peer Review Program as part of its responsibility determination or proposal evaluation? If so, please explain how such matters will be evaluated.
A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

29. Peer Review Documentation: Will NYCEDC require the selected consultant(s) to provide copies of their most recent AICPA Peer Review Report, Letter of Response, and Acceptance Letter prior to contract award, contract execution, or issuance of Task Orders?
A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

30. Current Compliance with Peer Review Requirements: Must respondents be currently compliant with all applicable AICPA and state CPA society peer review requirements as of the proposal submission date? If so, please describe the evidence of compliance that NYCEDC may require.
    A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

31. Peer Review Findings Related to Audit Quality: If a respondent's most recent peer review identified deficiencies, significant deficiencies, or findings related to audit quality, will NYCEDC consider the nature and severity of those findings when evaluating the firm's qualifications and ability to perform the requested services?
    A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

32. Disclosure of Peer Review Matters: Does NYCEDC expect respondents to disclose any peer review findings, corrective action plans, monitoring reports, or other quality-control matters not specifically requested in the RFP?
    A: NYCEDC does not evaluate peer review results. However, respondents should have many years of experience.

33. Q: How often does NYCEDC expect site inspections to be used in lease audits, and for which issue types?
    A: When necessary

34. Q: Would NYCEDC be open to utilizing contract terms changes from previously negotiated agreements with NYCEDC for similar services?
    A: No

35. Q: Acknowledging positions and responsibilities may vary by vendor, what is the methodology for evaluating and scoring cost?
    A: Responsibilities and titles for respondent's staff positions do not directly factor into NYCEDC's evaluation of a respondent's proposed fee schedule. NYCEDC knows the expertise and professional experience needed to satisfactorily perform the Services and will base its evaluation of respondents' proposed fee schedule and personnel accordingly.

36. Q: Will NYCEDC allow the use of offshore personnel?
    A: NYCEDC is open to the use of offshore personnel, provided they are available to work during NYCEDC's standard business hours.

37. Q: With regards to the use of a sub-contractor, is there a certain percentage of hours to be tasked with, or a fee to be bifurcated to, that NYC is looking for the main contractor to delegate to the sub-contractor?
    A: While the use of a sub-contractor may be approved for certain Task Orders, NYCEDC prefers that the consultant perform services in-house to minimize NYCEDC's administrative burdens related to this retainer contract.