

REQUEST FOR PROPOSALS

**NEW YORK STATE
INNOVATION VENTURE CAPITAL FUND
INVESTMENT PROGRAM
Technology Commercialization and
Pre-seed Stage Company Investment – Downstate Region**

**Submissions are due no later than
4:00 PM on January 16th 2015.**

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As part of the new \$50 million **NEW YORK STATE INNOVATION VENTURE CAPITAL FUND** (“NYSIVC Fund”), New York State Urban Development Corporation d/b/a Empire State Development (“ESD”), the economic development agency of New York State (“NYS”) seeks investment fund managers to commercialize technologies and invest in pre-seed stage, high-growth NYS companies. This Request for Proposal (“RFP”) is for the selection of the investment fund managers for the following geographic regions: Mid-Hudson (Ulster, Sullivan, Dutchess, Orange, Westchester, Rockland counties), New York City (Bronx, New York, Queens, Brooklyn, Richmond counties), and/or Long Island (Nassau and Suffolk counties).

I. **Program Overview and Design**

The \$50 million NYSIVC Fund was established to spur innovation, generate job growth and support high growth entrepreneurship throughout NY State. The NYSIVC Fund program will leverage the State’s existing investment programs and innovation assets to strength NYS’s industrial and technological depth in advance materials, clean tech, life sciences, medical devices, and other high technology industries.

Although investments will be made statewide, a regional approach with an emphasis on stimulating private investment activity in under-served regions will be a focus.

The NYSIVC Fund program structure:

A. **Technology Commercialization Segment** -This segment is designed to facilitate the commercialization efforts of innovative high potential start-up companies and to make small pre-seed stage investments of up to \$100,000. **Through this RFP, the NYSIVC Fund will select two (2) to three (3) investment funds, local economic development organizations, technology development organizations, and/or research universities that have been successful in commercializing technologies developed through universities and other entities, and making pre-seed stage venture capital investments.** The selected investment partners will assist new companies in commercializing technologies, identify investment opportunities, make equity or equity-like investments in companies, and manage the investment portfolio.

Pre-seed stage companies will typically be post-proof of concept, pre-prototype, and pre-revenue. Up to \$3 million of the NYSIVC Fund will be awarded to two (2) to three (3) competitively-selected investment fund partners who will:

- Focus their investment activities on or more of the following geographic regions: Mid-Hudson (Ulster, Sullivan, Dutchess, Orange, Westchester, Rockland counties), New York City (Bronx, New York, Queens, Brooklyn, Richmond counties), and Long Island (Nassau and Suffolk counties)

- Work with NYS's research universities and incubators to identify and support advanced research & development in start-up technology companies;
- Develop the pipeline of companies for funding and support through various approaches including regional business plan competitions;
- Source and approve pre-seed stage equity investments up to \$100,000 per company;
- Identify potential co-investments and follow-on investments;
- Manage the portfolio of active investments; and,
- Guide and mentor portfolio companies.

B. Seed and Early-Stage Co-Investment Segment (not part of this RFP)

This segment will target businesses that demonstrate a potential for substantial growth and the ability to generate economic activity in NYS. This segment of the NYSIVC Fund will make investments in the range of \$100,000 to \$5 million in seed and early stage NYS companies. Investment decisions will be made by ESD in consultation with the NYSIVC Fund Investment Committee.

The NYSIVC Fund is authorized by Chapter 59 Part jj of the Laws of 2013. Please see the NYS Innovation Venture Capital Fund *Rules and Regulations* attached as *Exhibit I*.

II. Overall NYSIVC Fund Objectives

The NYSIVC Fund was created to make additional capital available to foster and support NYS startup companies that:

- Are commercializing proprietary, cutting edge science and technology originating from NYS incubators and/or academic research facilities and universities;
- Demonstrate a potential for substantial growth in NYS;
- Have the potential to generate additional economic activity; and
- Are, or agree in writing to be, located in the State.

The NYSIVC Fund program addresses the needs of the State's existing innovation network and fills existing gaps in investment. By focusing on regional and industry gaps associated with universities and university-sponsored incubators and other commercialization and acceleration assets in the State, and by including pre-seed, seed, early, and growth-stage funding, the NYSIVC Fund is expected to complement and stimulate, rather than compete with NYS's current investment programs and the State's venture capital ("VC") community.

The NYSIVC Fund's key objectives are to:

- Provide funding for the development of nascent innovative and technology high growth companies throughout NYS to assist with the launch of new start-up businesses and create new jobs;
- Focus equity funding opportunities on companies associated with the State's existing innovation network;
- Strengthen networks and spark interdisciplinary collaborations cross the State's leading science and technology stakeholders;
- Attract out of state high- growth firms to NYS; and,
- Identify and support Research & Development ("R&D") and technology startups in key but under-invested industries and regions.

III. Request for Proposals – Selection of Investment Fund Managers to Commercialize Technologies and Invest in Pre-Seed Stage High-Growth NYS Companies in the following regions: Mid-Hudson (Ulster, Sullivan, Dutchess, Orange, Westchester, Rockland counties), New York City (Bronx, New York, Queens, Brooklyn, Richmond counties), and/or Long Island (Nassau and Suffolk counties).

This RFP is a competitive solicitation for investment entities as required for the management and investment of the technology commercialization pre-seed segment of the NYSIVC Fund program.

Pursuant to this RFP, ESD seeks proposals from respondents ("Respondents") that are investment fund managers, regional and/or local economic development organizations, technology development organizations, and/or research universities that have been successful at commercializing technologies and innovations out of universities and making pre-seed stage venture capital investments and will focus their efforts in the Downstate area of NY State consisting of the Mid-Hudson (Ulster, Sullivan, Dutchess, Orange, Westchester, Rockland counties), New York City (Bronx, New York, Queens, Brooklyn, Richmond counties), and/or Long Island (Nassau and Suffolk counties) regions.

Up to \$3 million will be allocated for the commercialization of new NYS technology and pre-seed stage investments in the range of \$25,000 to \$100,000 in a broad range of industries, such as life sciences/biotechnology, clean tech, etc. A matching fund requirement 1:1 on a portfolio basis will be required. Each selected investment entity may receive a 2% management fee and 20% carried interest on capital gains, as well as reimbursement for certain administrative expenses. Selected investments entities are expected to manage its NYSIVC Fund portfolio of investments even after full program capital deployment and until individual company exits are realized.

Participating entities will be expected to identify investments in and actively support the entrepreneurial ecosystem across the NYS's Mid-Hudson, NYC and Long Island regions. Participating entities could sponsor and/or support regional business plan competitions and invest funds in the selected startup businesses. Investment targets might also be identified at industrial forums, and

online entrepreneurial communities such as *Gust* and *SeedInvest*, as well as from referrals through investment community associations and networks.

Respondents should have experience in entrepreneurial mentorship, working with business plan competitions, and have relationships with academic research facilities and incubators throughout NYS. Respondents can be regionally focused but should have a full understanding of and relationships with the State's universities and research centers and have been successful at commercializing technologies and innovations out of universities, and with making pre-seed stage venture capital investments. Respondents should demonstrate a keen sensibility and awareness of potential conflicts of interest and have a stated policy regarding identifying and preventing such conflicts.

In evaluating potential investments, the selected investment entities may consider, among other items and without order of priority: promotion of job development, leveraging the State's industrial and technical strengths, including, but not limited to, advances in manufacturing, materials, life science and medical devices and NYS's other critical industries; commercialization of technology, products and services; development of the State's entrepreneurial ecosystem; coordination with other State innovation programs including, but not limited to, *StartUP NY*, the NYS Business Incubators and Innovation Hot Spot Program, academic technology transfer offices, the *Centers for Advanced Technology* ("CATs") and the *Centers of Excellence* ("CoEs"), and the potential for a positive return on the investment.

Each Respondent to the NYSIVC Fund segment outlined in this RFP should submit a detailed description of any other services it is prepared to provide as an Investment partner, in addition to the required Scope of Services set forth below.

A. Scope of Services

The Investment Partner(s) selected for this program segment will be responsible for the identification of technologies to be commercialized, the mentoring of the start-up company(s)'s team, and the funding and management of pre-seed stage investments that align with the vision, mission and economic development objectives of the NYSIVC Fund. The scope of services for the selected investment partner(s) will include, but not be limited to, the following:

- 1) Identify technologies to be commercialized and investments to be made based on opportunities within the State's research institutions and universities;
- 2) Source transactions, conduct thorough due diligence, and make investments based the company's intellectual property, management team, job creation and growth potential, financial opportunity, and other factors;
- 3) Collaborate with strategic partners on prospective investment and venture creation opportunities;

- 4) Organize or participate in business plan competitions throughout the Downstate area. These may be company stage-specific and/or industry-specific;
- 5) Prepare and implement a vigorous conflicts of interest policy satisfactory to ESD with the objective of identifying and avoiding conflicts in the decision making process;
- 6) Assist investee companies to commercialize technologies;
- 7) Identify potential co-investment and follow-on funding;
- 8) Monitor and manage each investment and advise ESD on strategies to protect and/or restructure investment;
- 9) Prepare investment recommendations and reports on investment and divestment strategies;
- 10) Market the NYSIVC Fund program, as necessary;
- 11) Manage and report on NYSIVC fund portfolio investments; and
- 12) Perform all fiduciary duties required by a venture capital investment fund.

For this segment of the NYSIVC Fund, in addition to selecting the investment partner, ESD will provide support for implementation and oversight of the program's performance and compliance. The NYSIVC Fund staff will assist in marketing the selected investment entities' efforts to build deal flow, identify co-investments, and introduce State resources to add value to the selected companies. **All commercialization and investment decisions will be made by the selected investment partners.**

IV. Proposal Requirements (Please submit responses using the exact outline identified below. There is a 25 page limit for all narrative sections combined, not including attachments.)

**A. Respondent's Organizational Information, Experience, and Track Record
(Attachments and Narrative)**

Please complete and include Attachments A, B, and C.

- 1) Please include an *Executive Summary. (Narrative)*

This should include:

- A brief description of the Respondent's business or organization and ownership structure and Respondent's status as an eligible entity;
- The amount of program funds being requested;
- The amount of assets currently under management;

- A summary of the proposed NYSIVC Fund investment strategy and target market, expected amount and source of matching funds, investment timeline; and
 - A summary of expected or typical outcomes, including investment returns and job creation.
- 2) Include a copy of Respondent's operating policies and procedures and/or a narrative, including the process for identifying commercialization opportunities, investment deal sourcing, deal review and due diligence, company mentoring, investment decision making, monitoring and oversight of investment and identifying and preventing conflicts of interest in the investment decision making process. *(Narrative and Attachment D)*
 - 3) Describe typical mentoring, advisory services, company oversight, technical assistance or business coaching provided to companies, including whether services are provided by the Respondent or through partnerships. Please provide examples. *(Narrative)*
 - 4) Describe the Respondent's experience commercializing research/technology from universities, accelerators, and/or incubators, and the history of making investments in companies, highlighting investments made in NYS. Describe how many equity investments are typically evaluated each year by the Respondent and, of these, how many commitments are made. Include the number of investment made, the average Return on Investment ("ROI") for these investments, average valuations, and types and number of exits, etc. Include recent examples (i.e., within the past two years) of successful commercialization efforts and pre-seed stage investments. Please include an overview of all relevant activities, the results of those activities, and the current status of the technology and/or companies. Please include economic development outcomes (i.e., number or jobs created, number of new businesses launched, private capital leveraged, etc.) that have resulted from Respondent's past commercialization and investment activities. *(Narrative)*
 - 5) Discuss how commercialization partners and co-investors are used for sourcing and making investments (universities, incubators, angel networks, etc.). Please reference existing or potential collaborators such as academic research facilities, incubators, and investment partners. Please attach a list existing and potential commercialization partners, co-investors , and regional resource partners *(Narrative and Attachment E)*
 - 6) Describe the roles, capacity, skills, size, technical expertise and experience of the Respondent's management team and list key staff and include estimated time commitment to be made by key staff members. Please attach resumes/CVs. *(Narrative and Attachment F)*
 - 7) Describe the roles of the Board of Directors and attach a list existing and potential Board members. *(Narrative and Attachment G)*
 - 8) Please attach a list of the active (and potential) members and qualification of Respondent's Investment Review Committee. *(Attachment H)*

- 9) Attach a typical investment term sheet and Limited Partner Agreement or similar investor agreement used by Respondent. Please include or highlight all existing conflict of interest language used by Respondent for all investments made and between respective directors, members, partners, officers, and employees. *(Narrative and Attachments I & J)*
- 10) Please cite all subcontractors or third party agreements used and their expected role with the NYSIVC Fund. *(Narrative)*
- 11) List all current and past awards from ESD and other NYS agencies. Please state whether the Respondent intends to apply to other ESD or NYS program(s) in 2014-2015. Detail any previous partnerships with government or quasi-governmental entities. *(Narrative)*
- 12) Please include audited financial statements for the past three years. If the most recent annual statements are more than six months old, the Respondent should also submit an interim financial statement. *(Attachment K)*
- 13) Attach the following Respondent company information *(Attachments L, M, N, & O)*
 - Certificate of Incorporation;
 - Bylaws;
 - Annual Report; and,
 - Equal Employment Opportunity Policy, if available.

B. Respondent's Targeted Focus for NYSIVC Fund (Narrative)

- 1) Please provide a summary of the proposed overall investment strategy, targeted industries *(see Exhibit II)* along with a focus on the Mid-Hudson, NYC and Long Island regions.
- 2) Please present an anticipated timeline for investment presenting estimated amounts and co-investment *(Attachment B)*.
- 3) Describe the expected amount and source of co-investment and follow-on capital to be secured for NYSIVCF-invested companies.
- 4) Present a summary of expected or typical outcomes, including investment returns, job creation and business launch or expansion outcomes.
- 5) Provide a detailed description of any other services it is prepared to provide as an Investment Partner, in addition to the required Scope of Services set forth above.

V. Proposal Selection

ESD is responsible for performing the review of all proposal submissions. ESD may use a review and selection committee. ESD will select Investment Partners using the criteria and weighted emphasis identified in this section. *(See Confidentiality in Section VI on page 13).*

The NYSIVC Fund will select two (2) to three 3 investment funds, local economic development or technology development organizations, and/or research universities with the following attributes:

- Experience making pre-seed equity investments in NYS companies;
- Experience assisting in commercializing technologies and innovations out of NYS universities;
- Experience in mentoring entrepreneurs and supporting business plan competitions; and
- Active, well-established relationships with co-investors, angel networks, academic research facilities and incubators in the Downstate area.

ESD and NYSIVC Fund staff may contact references provided in the proposal submissions, as well as other investors, customers, consultants, other professionals, and investment partners when appropriate as a part of the review process.

All information provided as part of the submission requirements will be factored into the selection of investment partners. In evaluating potential Fund investment partners, ESD will consider information independently acquired by ESD and the quality of the Respondent's proposal.

A. Respondent's Qualifications (34%)

- Quality of the Respondent's management, reputation, and references and, as applicable, the quality of the proposed additional partners and/ additional funding;
- The terms under which the Respondent will commit its personnel and, as applicable, the proposed partners;
- Experience working within the commercialization and pre-seed stage investment industry, including relationships with universities, technology transfer offices, research foundations and other stakeholders;
- Financial and management capacity to source deals, success at performing due diligence, evaluating the commercial potential of emerging technologies, and providing management expertise, mentoring and other value-added services to the Investee companies throughout NYS's Downstate region;
- The creativity and effectiveness of the proposal in execution of the scope of services and to the degree in which it demonstrates the respondents' full understanding of and the ability to perform the services to be rendered; and
- The Respondent's promotion of job development in NYS.

B. Respondent's Track Record (33%)

- Past success with leveraging the State's industrial strengths and innovation assets, with a particular focus on managing successful partnerships with local and State-wide stakeholders such as universities, incubators and other strategic partners;

- Past history and success with commercializing technology, products and services from NYS's universities, incubators, accelerators, etc.;
- Track record of successfully investing funds, raising matching funds and facilitating follow-on investment in portfolio companies associated with innovation and technology commercialization;
- History of successfully mentoring and advising portfolio companies and helping to secure talent, acquire technology, formalize business operations, etc.; and
- Achieving positive returns on investments made.

C. Respondent's Proposed Strategy and Target Market (33%)

- Proposed overall investment strategy;
- Targeted industries along with Downstate regional focus;
- Anticipated timeline for commercialization and investment;
- Expected amount and source of co-investment and follow-on capital to be secured for NYSIVCF-invested companies; and,
- Expected outcomes, including investment returns, job creation and business launched or expansion outcomes.

VI. General Program Guidelines and Requirements

- a) The investment entities selected will make all investment decisions but will be required to inform ESD of investment details as requested by ESD.
- b) ESD shall distribute Program funds promptly, pursuant to a disbursement process agreed to between ESD and the Investment Entity in order to enable the investment entity to fulfill commitments to Investee companies.
- c) ESD and each Investment Entity receiving funds shall enter into one or more written agreements that are consistent and in compliance with the New York State Urban Development Corporation Act, including Section 16-u thereof, NYSIVC Fund Program Regulations, and other applicable laws and regulation.
- d) The anticipated initial contract term will be at least seven (7) years, including a two (2) to three (3) year investment period and will extend as long as investments are outstanding. Selected investments entities are expected to manage its NYSIVC Fund portfolio of investments even after full program capital deployment and until individual company exits are realized.

- e) ESD will have the right to actively participate on the Limited Partner or investor committee (or equivalent) with the participating Investment Entity.
- f) All compensation to the investment entity and returns to ESD will be detailed in the agreements to be entered into between the Investment Entity and ESD. All returns on investments or interest accrued with respect to program funds received by an Investment Entity through the NYSIVC Fund shall be returned to ESD in accordance with the agreements entered into between the Investment Entity and ESD.
- g) Each investment entity will be required to market the NYSIVC Fund program in order to develop a pipeline of potential investment candidates and identify other potential investors for co-investment and follow-on investment opportunities. This may include involvement in business plan competitions and investor forums.
- h) Each contracted investment Entity will assume responsibility for the performance of all required services, whether or not subcontractors or third party administrators are involved.
- i) Investment entities will prepare semi-annually written reports to be presented to ESD to include an overview of the commercialization activities and investments made to date, updates on investee companies' activities and milestones, the impact and effectiveness of the investments made, current status, business revenue, numbers of jobs created, potential investment opportunities and progress of investee companies and other items as determined by ESD. The investment entity shall submit a report annually to ESD detailing:
 - The total amount of NYSIVCF Funds invested and the Investee companies of such funds;
 - A brief description and location of each investee company;
 - The board members and controlling interest of each investee company;
 - The number of jobs projected to be created and/or retained;
 - Each investee company that is a minority- or women-owned business enterprise ("M/WBE") and whether it is certified as such pursuant by the State of New York; and
 - Other information as determined by ESD.
- j) All Respondents will require each investee company be located in or relocating to the State of New York, such that, it's headquarters or not less than seventy-five percent (75%) of the company's employees work or, as a result of relocation will work, in the State of New York for the company. In determining compliance with this requirement, Respondents and ESD may rely on the applicable written representation from the investee company and documentation for each investment will provide terms and conditions satisfactory to ESD for the return to ESD of the ESD funds by the investee company if it leaves the State within a period of time to be established by ESD for such investment. Such recompense may include the full or partial repayment of the investment received by the investee company or other consideration satisfactory to ESD.
- k) Although selected Respondents may have a regional focus, ESD will make best efforts to have NYSIVC Fund program funds geographically distributed across the State and focused on important high growth sectors of the State economy.

- l) Confidentiality— To the extent permitted by law, all information regarding the structure, operating structure, financial condition, and marketing plans, or other trade secrets and proprietary information of a Respondent, in addition to all communication shall be confidential and exempt from public disclosures. To the extent permitted by law, no full time employee of the State of New York or any agency, department, authority or public benefit ESD thereof shall be eligible to receive assistance under this Program. ESD staff, in keeping with industry practices, does not sign confidentiality agreements regarding the review of Respondent’s investment proposals. It does, however, enforce a strict internal confidentiality policy. No employee or director may share confidential information outside the organization without the authorization of a Respondent or investee company unless such employee or director is otherwise directed to by ESD or a government or judicial entity with appropriate jurisdiction.
- m) ESD may conduct or request audits of the Investment Entities in order to ensure compliance with the provisions of Section 16-u of the NYS Urban Development Corporation Act, any regulations promulgated with respect thereto and agreements between the investment entities and ESD of all aspects of the use of NYSIVC Fund Program funds and investment transactions.
- n) Non-Discrimination and Affirmative Action -ESD, as part of its responsibility, recognizes the need to promote the employment of minority group members and women, and to ensure that certified M/WBEs have opportunities for maximum feasible participation in the performance of ESD contracts.
- o) It is the policy of the State of New York and ESD to comply with all federal, State, and local laws, applicable case law policies, orders, rules and regulations which prohibit unlawful discrimination because of race, creed (religion), color, national origin, sex (including gender expression), sexual orientation, age, disability, predisposing genetic characteristic, marital status or domestic violence victim status, to follow the requirements of Article 15 of the Executive Law with regard to non-discrimination on the basis of prior criminal conviction and prior arrest, and to take affirmative action in working with contracting parties to ensure that NYS business enterprises and M/WBEs share in the economic opportunities generated by the Corporation’s participation in projects or initiatives, and/or the use of Corporation funds. The Corporation’s non-discrimination and affirmative action policy will apply to this initiative. Selected grantees are encouraged to use good faith efforts to provide for the meaningful participation of M/WBEs, minority group members and women in the execution of this contract.
- p) In the event that ESD finds substantive noncompliance at any time, ESD may terminate the investment entity’s participation in the NYSIVC Fund Program. The agreements between ESD and the investment entity shall provide that, upon termination of an Investment Entity’s participation in the NYSIVC Fund Program, the investment entity shall return to ESD, promptly after its demand thereof, all program funds held by the Investment Entity, and provide to ESD, promptly after its demand thereof, an accounting of all Program funds, including all currently outstanding investments that were made using Program funds. Notwithstanding such termination, the

investment entity shall remain liable to ESD with respect to any unpaid amounts due from the investment entity pursuant to the terms of the agreements between ESD and the investment entity. In the event that an investment entity's participation in the program is terminated, ESD, in its discretion, may transfer to one or more of the other participating investment entities without an additional solicitation all or part of the award made to such investment entity.

VII. RFP Submission Requirements

- a) In order for a proposal submitted in response to this RFP to be considered, it must contain all of the information requested above and all the forms mentioned and included in Section IV. If certain requested information or attachments are not available or applicable, please note in the narrative, on the checklist (*Attachment C*), or within a particular attachment as necessary. Please note that proposals that are not complete may not be reviewed by ESD. Please organize your proposal in the order presented above and provide tabs for each of the major sections of the proposal, as well as for each attachment. Text pages all submission documents, including attachments and supporting documents, should be on 8 1/2" x 11" white paper, or formatted to fold within the 8 1/2" x 11" format. Pagination of the document should be easy to follow. Please submit seven (7) bound copies of the submission and one (1) electronic version of the submission on either a USB flash drive or CD. All electronic submissions should be in searchable PDF format; please provide financials in both Excel and PDF format.
- b) All documents required in *Exhibit III* must be submitted as part of Respondent's proposal.
- c) By submitting a Proposal, each Respondent authorizes ESD to contact any and all other persons identified in its Proposal/ or in any inquiry conducted by or on behalf of ESD or the State, and to obtain the release of pertinent financial and other information, as well as to obtain verification of the information provided by each Respondent.
- d) ESD will not be held liable for any costs incurred by any Respondent for work performed in the preparation and production of a submitted Proposal, including any requests for additional information, interviews or negotiations; nor for any work performed prior to written authorization from ESD to proceed. All Proposals submitted will become the property of ESD.
- e) ESD reserves the right to: Reject any or all Proposals received; select all, or fewer than all, Investment Entities responding to the RFP; allocate funds in any amount, depending upon the number and quality of Proposals received; interview any number of finalists prior to award and negotiate any element of a Proposal and require the submission of modifications or additions to Proposals as condition or further participation in the selection process ;reassign all or part of the award made to such Investment Entity to one or more other Investment entities that are already administering the Program, without an additional solicitation; amend

this RFP; and, amend the Program guidelines and Program Rules and Regulations from time to time as necessary, during the life of the Program.

All proposals must be received no later than 4:00 PM on January, 16, 2015 (the “Closing Date”). Additional information may not be submitted after the closing date, except upon written request by ESD. All Proposals must be hand delivered or sent via certified mail or overnight courier to:

Empire State Development Corporation
NYSIVC Technology Commercialization & Investment Proposal II
Clayton Besch, Director
625 Broadway
Albany, NY 12245

Application materials are also available at: <http://esd.ny.gov/CorporateInformation/RFPs.html>

All questions, comments, requests for clarification and other communications regarding this solicitation must be submitted to NYSIVCF-RFP-tech@esd.ny.gov, and may be submitted up to three (3) weeks after Closing Date. Answers to questions will be posted on a weekly basis at: <http://esd.ny.gov/CorporateInformation/RFPs.html>

VIII. Exhibits

- Exhibit I: NYS Innovation Venture Capital Fund Program Rules and Regulations
- Exhibit II: Public Authorities Law Section 3102-e
- Exhibit III: Procurement Insurance Forms and Requirements

IX. Attachments from Respondents

- Attachment A: Respondent Information Sheet **(provided)**
- Attachment B: Investment Activities Chart **(provided)**
- Attachment C: Checklist **(provided)**
- Attachment D: Operating Policies and Procedures
- Attachment E: Commercialization, Co-investment, and Resource Partners
(current & potential)
- Attachment F : Management Team and Key Staff
- Attachment G: Board of Directors/Members (current and potential)

- Attachment H: Investment Review Committee (current and potential)
- Attachment I: Typical Investment Term Sheet
- Attachment J: Limited Partner Agreement
- Attachment K: Audited Financial Statements for past three years (if available)
- Attachment L: Certificate of Incorporation
- Attachment M: Bylaws
- Attachment N: Annual report
- Attachment O: Equal Employment Opportunity Policy (if available)
- Attachment P: Other (references, etc.)