

## Frequently Asked Questions (FAQs)

"The SBS Bond Readiness program was extremely helpful with every step of the process. Not only does it provide you with accounting, financial, bonding and legal assistance, the program also teaches you how to navigate the complicated process of New York City contracting. From setting up your profile and getting you approved for bonding, to assisting you in securing a contract, this is a team of people that truly care about you and want to help your business grow. This is an amazing opportunity for anyone who wants to succeed in their business. I highly recommend participation in the program to any firm that is looking to learn and grow their business."

*Maria Permyakova, CEO, HMD Construction Group  
2020-21 Bond Readiness Program Graduate*

### **Q1. What is the Bond Readiness Program?**

- A.** The Bond Readiness Program (BR) is a 12-session educational, training and technical assistance program for NYC-certified Minority- and/or Woman-owned Business Enterprises (M/WBEs) and small businesses in the construction industry who are interested in pursuing construction projects with New York City agencies, and are looking to obtain surety bonding or increase their bond capacity in order to pursue those projects. The program classes are delivered over a 24-week period starting in October.

### **Q2. What construction industry sectors are appropriate for participation in this program?**

- A.** NYC-certified M/WBEs and small businesses in the construction and trade industries, representing similar sectors (but not limited) to the following, and who are interested in securing bonding or increasing their current bond capacity are welcome to apply:
- Carpentry
  - Concrete
  - Demolition
  - Electrical
  - Fire Alarm/CCTV/Security Systems Installation
  - Flooring
  - General contractors
  - HVAC
  - Masonry
  - Millwork
  - Plumbing
  - Steelworks
  - Tiling
  - Painting
  - Etc.

## FAQs - continued

### Q3. What are the components of the Program?

- A.** There are 5 elements to this program: 1) financial and project management education via classroom learning that is designed specifically for firms preparing to apply for bond pre-approval – including topics such as accounting, work in progress schedules, financial statements, bond claims, General Indemnity Agreements (GIAs), back-office best practices, project management best practices, and more ; 2) technical assistance and guidance in preparing the bond application; 3) connections to surety company and City agency representatives; 4) guidance and counseling from a bonding agent and other business Subject Matter Experts through 1-on-1 sessions conducted as a supplement to the classroom learning; and 5) customized guidance in setting up\* QuickBooks™ Enterprise edition (recommended version for construction contractors) accounting software for your business.

*\*Participating firm is responsible for purchasing QuickBooks™ software, if wants to use this software for his/her business.*

1. Class sessions are conducted Tuesday mornings (9:00am – 11:00/11:30am), every other week. Twelve 2 to 2.5-hour sessions will be conducted over approximately 24 weeks plus holiday breaks.
2. Several surety companies partner with this program, and representatives visit the class sessions to share insights on the underwriting and bond application approval processes and best practices with participating firms.
3. 1-hour 1-on-1 sessions (up to six sessions) are available for assistance from Subject Matter Experts with the bond application process and for any other assistance related to business and bonding. Sessions are scheduled on demand with an appropriate subject matter expert for the counseling need.
4. Participants who do not have an established accounting software program for their business are required to attend a 6-hour virtual QuickBooks™ for Construction clinic in addition to the required class sessions. Several QuickBooks™ clinics date options are offered at no cost to accommodate availability, but the participant will need to purchase the software to optimize the learning for use for their own business (clinics facilitate individualized software setup with the assistance and guidance from an accredited construction CPA instructor).

### Q4. What are the eligibility criteria for the BR Program?

- A.** An eligible applicant:
- Is the owner (or part owner with decision-making authority) of a construction or trade firm
  - Is a small business or preferably, is certified by NYC as a M/WBE, or is eligible to apply for NYC M/WBE certification as described at [www.nyc.gov/getcertified](http://www.nyc.gov/getcertified)
  - Has been in operation for at least two years
  - Has minimum annual revenues of at least \$150,000
  - Has commercial or government project experience
  - Preferably, has at least two employees (including owner)
  - Can provide a business plan, business profile, business growth plan or capabilities statement (you will be asked to submit docs to SBS team via email upon receipt of your application)
  - Can commit to the 24+-week engagement period of the Program

# Bond Readiness Program

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## FAQs - continued

**Q5. How often is the BR program offered?**

**A.** The BR Program is offered once per City fiscal year – it will start in Oct and generally run through April.

**Q6. How long is the BR Program?**

**A.** The cohort consists of 12 class sessions, 1 required QuickBooks™ for Construction Clinic, and up to six 1-on-1 sessions. Class sessions are held once every other week, on Tuesday mornings and are about 2 to 2.5 hours per class session. In general, the Program lasts about 24 – 28 weeks (including holiday breaks). At the end of the Program, a graduation ceremony is held, generally within 1 month of the last class session. In general, the program will go from October through the following April.

**Q7. What are the key take-aways for each participating entrepreneur/firm?**

**A.** Each enrolled entrepreneur's firm will be assessed and provided with a business assessment document that identifies specific strengths and areas for improvement within their business, with regard to qualifying for a bond. The various class session topics conducted over the 12 sessions of the Program help provide business owners with essential financial, operational and project management best practices that can help their businesses get approved for a bond. The goal is for the participating firm to leave the program having been pre-approved for a bond or at the very least, with a set of tasks to help them get pre-approved for a bond within the subsequent 6 – 12 months after graduating from the Program.

**Q8. How much does this program cost?**

**A.** This program is offered at **no cost** to the participants.

**Q9. Who is the contact at SBS for questions about the BR Program?**

**A.** For more information on this program you may contact the Program Manager at [mwbecapbldg@sbs.nyc.gov](mailto:mwbecapbldg@sbs.nyc.gov). Please enter "Bond Readiness Program" in the email subject line.

**Q10. Will participating in the BR program guarantee my firm a contract?**

**A.** No program offered by the City of New York can guarantee a contract. With the exception of certain discretionary procurements, sole-source contracts, emergency purchases and certain negotiated acquisitions, all contracts awarded by the City are competitively bid.

# Bond Readiness Program

## FAQs - continued

**Q11. I'm a minority/woman business owner and want to certify with the City of New York, or my NYC M/WBE certification has expired. How do I certify or re-certify?**

- A.** To certify with the City of NY as a M/WBE or to renew an expired NYC certification:
- Get more information at [www.nyc.gov/getcertified](http://www.nyc.gov/getcertified)
  - Submit your application for certification or recertification through SBS' portal: <https://sbsconnect.nyc.gov>.
  - Get help completing the certification application at any one of the [NYC Business Solutions Centers \(BSCs\)](#) or [Industrial Business Services Providers \(IBSPs\)](#).

**Q12. My firm is not a certified M/WBE and not eligible to get certified, but I would still like to access SBS' services.**

- A.** In addition to the City's M/WBE program and the Bond Readiness Program, SBS runs a federally-funded procurement technical assistance center, **APEX Accelerator**, to help all businesses learn to sell to all areas of government (City, State and Federal). You can access more information about SBS' **APEX Accelerator** services [here](#).

Additionally, you may visit SBS' [NYC Business Solutions Centers or Industrial Business Services Providers](#) located in every borough of the City to access free services available to all small businesses located in the five boroughs of NYC. You can connect to any of the Centers or Providers by calling **311** or SBS' Hotline: **888-SBS-4NYC** (888-727-4692). Learn more about the services accessible through our NYC Business Solutions Centers and Industrial Business Services Providers [here](#).

**Q13. I applied for the BR program through [www.nyc.gov/bondready](http://www.nyc.gov/bondready). When will I know if my firm is accepted?**

- A.** In general, applications begin being accepted each July through the end of September. After review of the applications, those deemed initially qualified may be invited to a phone interview, as determined necessary. Acceptances will be offered on a rolling basis in the weeks prior to the start of the program in October.