

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), 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™ Premier Edition for 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 evenings, 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 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 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 (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
 - 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

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.

FAQs - continued

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 evenings 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 2 - 3 weeks 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 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.

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. 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.

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
 - 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](#).

Bond Readiness Program

FAQs - continued

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 (PTAC) to help all businesses learn to sell to all areas of government (City, State and Federal). You can access more information about the PTAC services [here](#).

Additionally, you may visit SBS' [NYC Business Solutions Centers](#) located in every borough of the City to access free services available to all small businesses located in NYC. You can contact any of the Centers by calling 311. Learn more about the services accessible through our NYC Business Solutions Centers [here](#).

Q13. I applied for the BR program through www.nyc.gov/bondready. When will I know if my firm is accepted?

A. 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.