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JEREMY A. SPECTOR  
*Executive Director*

**MINUTES OF THE MEETING OF THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
HELD AT 103 COLLEGE ROAD EAST, PRINCETON, NEW JERSEY  
ON TUESDAY, JANUARY 26, 2016**

The meeting was called to order at 9:08 a.m. by Chairman Jacobs. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via fax and email on June 10, 2015, to The Star Ledger, The Times and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

**AUTHORITY MEMBERS PRESENT:**

Roger B. Jacobs, Esq., Chair  
Rochelle Hendricks, Secretary of Higher Education, Vice Chair (via phone)  
Joshua Hodes, Treasurer (via phone)  
Louis Rodriguez  
Ford M. Scudder, Acting State Treasurer (represented by Steven Petrecca)

**AUTHORITY MEMBERS ABSENT:**

Ridgeley Hutchinson  
Katherine Ungar

**STAFF PRESENT:**

Jeremy A. Spector, Executive Director  
Sheryl A. Stitt, Deputy Executive Director  
Katherine A. Newell, Director of Compliance Management  
Marie P. Mueller, Chief Financial Officer  
Steven Nelson, Director of Project Management  
Debra Paterson, Senior Compliance Manager  
Lisa Walker, Accountant  
Sheila Toles, Exec. Assistant/Human Resources Manager

**ALSO PRESENT:**

Michael Collins, Esq., Governor's Authorities Unit  
William Hanna, Esq., Deputy Attorney General

**ITEMS OF DISCUSSION**

**1. Approval of the Minutes of the Meeting of December 15, 2015**

The minutes of the meeting of December 15, 2015 were hand delivered to Governor Chris Christie under the date of December 16, 2015. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

**2. Guest Speaker, Dr. Steven M. Rose, President, Passaic County Community College**

Dr. Steven M. Rose, President of Passaic County Community College and Chair of the New Jersey Presidents' Council gave an insightful presentation on the collaborative role and successful initiatives of the Presidents' Council.

**3. Executive Director's Report**

Mr. Spector reported that the response to the State's second round grant solicitation for approximately \$34 million in grants under the GO Bond Act and \$145 million in grants under the CIF Program was robust. He reported that Authority staff under Ms. Stitt's leadership was continuing to assist the Secretary of Higher Education's Office in administration of the program.

Mr. Spector reported that staff had begun advertising to fill vacant positions and was in the process of collecting resumes.

Mr. Spector thanked Ms. Newell and Ms. Paterson for their hard work on the Rowan University conveyance issue. He also recognized Project Management staff for their efforts with regard to the distressed credit advisor procurement.

Mr. Spector reported that the Ethics Commission had audited the Authority's ethics practices recently and found that the Authority's internal ethics compliance practices were in accordance with the State's requirements and congratulated Ms. Newell, the Authority's Ethics Liaison Officer, on a job well done.

**4. Report on Pending Projects**

Mr. Nelson reported that there are several projects for which various colleges and universities have requested Authority financing. Mr. Nelson reported that staff expects to bring the transactions to the board over the next few months.

A summary of the projects to be financed, together with the estimated financing amounts and proposed sale dates, is appended as Exhibit I.

5. **Approval of Resolution Appointing the Director of Project Management as Assistant Secretary**

Ms. Stitt congratulated Mr. Nelson on his recent promotion to the position of Director of Project Management. She reported that in his new role, Mr. Nelson would oversee all stand-alone and state-backed debt issuance of the Authority's colleges and universities through the Authority.

Ms. Stitt advised that as Director of Project Management, it would be in the best interest of the Authority for Mr. Nelson to also serve as an Assistant Secretary of the Authority with the duties and powers as defined in the Authority's by-laws.

Mr. Petrecca moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY ELECTING THE DIRECTOR OF PROJECT  
MANAGEMENT AS AN ASSISTANT SECRETARY

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit II.

6. **Approval of Resolution Appointing a Challenged/Distressed Credit Financial Advisor to the Authority**

Ms. Stitt reported that by way of background, some higher education institutions, both public and private, in different regions throughout the country, are facing a challenging market environment. She reported that since most of New Jersey's institutions have outstanding debt through the Authority, staff believed it was advisable to engage the services of a financial advisor with broad-based substantial and preferably national experience addressing areas such as debt restructurings and workouts, refinancings and credit enhancement issues involving borrowers of higher education tax-exempt debt.

Ms. Stitt reported that on December 24, 2015, the Authority circulated an RFP for such targeted financial advisory services with responses due on January 11, 2016. She reported that the RFP was sent to three members of the Authority's Financial Advisor pool as well as to ten firms that have experience in the higher education consulting/financial advisory business and was also advertised on the State's and the Authority's websites. Ms. Stitt reported that four responses were received and evaluated by a committee of two evaluators from the Authority and staff recommended Public Resources Advisory Group (PRAG) to serve as the Authority's Challenged Credit Financial Advisor.

Mr. Jacobs initiated a discussion on the fees of the financial advisor and Ms. Stitt responded that the Authority would pay the fees. Mr. Spector advised that to

minimize the cost, staff would strategically use the services that require the advice of that particular financial advisor. Mr. Jacobs inquired about the Authority's exposure in regard to the fees and deferred to Mr. Petrecca. Mr. Petrecca stated that the Authority was in business to provide funding to the institutions and that, given the financial condition of some institutions, the service of such a financial advisor was necessary. Ms. Stitt added that Authority staff needed to avail themselves of the best expertise possible so that the Authority could better serve the institutions. Secretary Hendricks commended the Authority on taking a proactive stance and addressing what is an emergent issue. Mr. Jacobs thanked staff for doing the research and bringing it to the Members' attention.

Mr. Petrecca moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPROVING THE APPOINTMENT OF A CHALLENGED  
CREDIT FINANCIAL ADVISOR

The motion was seconded by Ms. Hendricks and passed unanimously.

The procurement memo and adopted resolution is appended as Exhibit III.

7. **Approval of Resolution Authorizing the Conveyance of Certain Real Property to Rowan University**

Ms. Newell reported that Rowan University has asked the Authority to convey title to certain real property that the University purchased with proceeds of several series of Authority bonds. She reported that the University acquired the property over a period of approximately ten years beginning in 2001 and that the property is located in the area earmarked as the West Campus and includes the site of the South Jersey Technology Park (SJTP). Ms. Newell advised that under the Authority's enabling legislation, the structure for bonds issued by the Authority for public institutions involves acquiring title to certain of the bond-financed projects and leasing it back to the University and as a result, various parcels of land that were bond-financed are owned by the Authority.

Ms. Newell reported that the majority of the land titled in the name of the Authority is located throughout the SJTP and the West Campus and abuts land that is titled in the University's name which was purchased with the University's own funds. She advised that in order to give the University flexibility as it pursues current and future possibilities and to avoid the need to return repeatedly to the Authority to request separate conveyances, the University has asked the Authority to convey all of the bond-financed property titled in the Authority's name.

Ms. Newell explained that the resolution authorizes the conveyance of all the properties requested subject to certain enumerated conditions including receipt of an opinion of bond counsel satisfactory to the Office of the Attorney General.



Steven Weinstein, Executive Vice President of Policy & External Relationships/Partnerships for Rowan University explained the request and gave a brief history of the University.

Melissa Wheatcroft, General Counsel for Rowan University and John Draikiwicz, Esq. of Gibbons PC, Bond Counsel, were also in attendance to answer any questions.

Mr. Jacobs thanked Ms. Newell for her hard work on the issue.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE CONVEYANCE OF CERTAIN  
PARCELS OF REAL PROPERTY TO ROWAN UNIVERSITY AND ALL  
OTHER DOCUMENTS, APPROVALS AND ACTION NECESSARY TO  
IMPLEMENT SUCH CONVEYANCE

The motion was seconded by Mr. Petrecca and passed unanimously.

The adopted resolution is appended as Exhibit IV.

8. **Approval of Resolution Authorizing Procurement of Additional Directors and Officers Liability Insurance Coverage**

Ms. Mueller reported that at the Authority's May 20, 2015 meeting, the Members approved the purchase of \$7,000,000 in Directors and Officers (D&O) insurance from RSUI. She reported that the Authority had carried \$7,000,000 in D&O insurance since July of the year 2000. Ms. Mueller explained that based on economic factors and the length of time since the policy limits were adjusted, the Members determined it was in the Authority's best interest to obtain additional coverage.

Ms. Mueller reported that the resolution provides for an additional \$7,000,000 in D&O coverage by another provider, QBE. She explained that the policy contemplated, was an excess policy and that the provider required that the coverage dates of the excess policy correspond to those of the original policy. As a result, the additional \$7,000,000 would run through July 1<sup>st</sup> of this year and if the excess D&O policy is renewed, it would occur at the May 24, 2016 meeting for the July 1<sup>st</sup> renewal period. Ms. Mueller advised that the cost of the coverage was not included in the budget that the Members approved in December 2015.

Ms. Hendricks moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING PROCUREMENT OF ADDITIONAL  
DIRECTORS AND OFFICERS LIABILITY INSURANCE COVERAGE

The motion was seconded by Mr. Petrecca and passed unanimously.

The adopted resolution is appended as Exhibit V.

**9. Report on Operating and Construction Fund Statements and Disbursements**

Ms. Mueller reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for December 31, 2015.

Mr. Rodriguez moved that the reports be accepted as presented; the motion was seconded by Mr. Petrecca and passed unanimously.

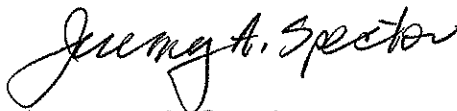
The reports are appended as Exhibit VI.

**10. Next Meeting Date**

Mr. Jacobs reminded everyone of the special meeting scheduled for Tuesday, February 8<sup>th</sup> at 9:00 a.m. and that the next regularly scheduled meeting would be on Tuesday, February 23, 2016 at 9:00 a.m. at the Authority offices and requested a motion to adjourn.

Mr. Petrecca moved that the meeting be adjourned at 10:29 a.m.; the motion was seconded by Mr. Rodriguez and passed unanimously.

Respectfully submitted,



Jeremy A. Spector  
Secretary

# New Jersey Educational Facilities Authority

## Report on Pending Projects

### January 26, 2016

Institution	Project	Transaction Type	Expected Size	Expected PV Savings	Expected Closing
<u>Public Institutions</u>					
Rowan University	Refund 2006G and 2008B	Negotiated	\$50 million	\$5 million	2Q16
Stockton University	Refund 2006F, 2007G and 2008A and \$20M new money	Negotiated	\$190 million	\$18 million	2Q16
<u>Private Institutions</u>					
Stevens Institute of Technology	Various capital projects and current refund 1998I Bonds	Negotiated	\$75 million	< \$1 million	2Q16

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
ELECTING THE DIRECTOR OF PROJECT MANAGEMENT AS AN  
ASSISTANT SECRETARY**

**Adopted: January 26, 2016**

**WHEREAS:** Officers of the Authority were elected at the Authority's Annual Meeting on May 19, 2015; and

**WHEREAS:** Steven Nelson became Director of Project Management in December 2015 and the Members desire that the duties and responsibilities of an Assistant Secretary specified in the By-laws of the Authority be vested in the Director of Project Management;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:**

**SECTION 1.** The Members hereby elect Steven Nelson, Director of Project Management, as an Assistant Secretary of the Authority to serve until May 24, 2016 or until his successor is elected.

**SECTION 2.** This Resolution shall take effect in accordance with the provisions of *N.J.S.A. 18A:72A-4(i)*.

\_\_\_\_ Mr. Petrecca \_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_ Mr. Rodriguez \_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar  
Ridgeley Hutchinson

The Chair thereupon declared said motion carried and said resolution adopted.



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JEREMY A. SPECTOR  
*Executive Director*

**Date:** January 26, 2016

**To:** Members of the Authority

**Re:** Request for Proposals for Challenged Credit Financial Advisory Services

Below please find the procurement procedures that were undertaken with respect to the selection of a Challenged Credit Financial Advisor and staff's recommendations with respect thereto.


### Financial Advisor

On December 24, 2015, the Authority circulated an RFP for Challenged Credit Financial Advisory Services due before 5:00 pm on January 11, 2016. The RFP was sent to three (3) members of the Authority's Financial Advisor pool as well as ten (10) firms that have experience in the higher education consulting/financial advisory space. We received four (4) responses from firms seeking appointment as the Authority's Challenged Credit Financial Advisor ("CCFA").

The evaluation of the CCFA responses was performed by two evaluators from the Authority. The responsive firms and their respective scores are as follows:

<u>Firm</u>	<u>Evaluator #1</u>	<u>Evaluator #2</u>	<u>Average Score</u>	<u>Blended Hourly Fee Proposal</u>
Acacia	86.92	88.42	86.92	\$225
Fairmount	80.37	66.49	80.37	\$325
First SW	85.81	86.56	85.81	\$350
<b>PRAG</b>	<b>96.53</b>	<b>97.28</b>	<b>96.53</b>	<b>\$290</b>

**Recommendation: Public Resources Advisory Group**

By:   
 Jeremy A. Spector  
 Executive Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY APPROVING THE APPOINTMENT OF A CHALLENGED  
CREDIT FINANCIAL ADVISOR**

**Adopted: January 26, 2016**

- WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The policies and procedures of the Authority with regard to the selection of professionals are governed, *inter alia*, by Executive Order No. 26 (Whitman 1994) ("EO 26") which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92 and Executive Order No. 37 (Corzine 2006) ("EO 37") which took effect on November 25, 2006; and
- WHEREAS:** The Authority has determined that it is advisable to retain the services of a financial advisor with experience in connection with new issuance of debt for institutions with challenged credit or developing strategies for dealing with outstanding debt for institutions with challenged credit; and
- WHEREAS:** The staff of the Authority distributed the Request for Proposal for Challenged Credit Financial Advisory Services dated December 24, 2015 (the "RFP"), which is attached hereto as Exhibit "A" and incorporated herein by reference to a distribution list of 13 firms. The RFP was also published on the websites of the State of New Jersey and of the Authority; and
- WHEREAS:** The Authority formed an Evaluation Committee consisting of the Authority's Deputy Executive Director and Associate Project Manager in accordance with Paragraph 13 of EO 37; and
- WHEREAS:** The Authority received responses from four (4) firms to the RFP (the "Proposals"); and
- WHEREAS:** The Evaluation Committee reviewed the Proposals and on the basis of various factors including qualifications and experience, expertise, price, the proposed approach to the services described in the RFP, and capacity to meet the requirements of the services requested, the Authority has determined in conformity with EO 37, that it would be in the best interests of the Authority to accept the Proposal of Public Resources Advisory Group (the "Firm") to provide the services requested in the RFP and to appoint the Firm as the Authority's Challenged Credit Financial Advisor under the terms and conditions set forth in this Resolution, the RFP, and the Proposal of the Firm (the "Accepted Proposal") which is appended hereto as Exhibit "B" and incorporated herein by reference;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY THAT:**

**SECTION 1.** The Authority hereby authorizes the engagement of the Firm to serve as the Authority's Challenged Credit Financial Advisor for a period of two (2) years commencing on the effective date of this Resolution subject to the terms and conditions set forth in this Resolution, the RFP, and the Accepted Proposal; provided that the engagement of the Firm may be extended for an additional one (1) year period in the sole discretion of the Authority.

**SECTION 2.** The Authority hereby authorizes the Executive Director, the Deputy Executive Director or the Director of Project Management to sign any documents and to take and do any and all acts and things as may be necessary or desirable to implement the engagement of the Firm as the Challenged Credit Financial Advisor to the Authority.

**SECTION 3.** This Resolution shall take effect in accordance with the Act.

\_\_\_ Mr. Petrecca \_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_ Ms. Hendricks \_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar  
Ridgeley Hutchinson

The Chair thereupon declared said motion carried and said resolution adopted.





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**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
 REQUEST FOR PROPOSAL  
 CHALLENGED CREDIT FINANCIAL ADVISORY SERVICES**

**December 24, 2015**

**Introduction**

The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to Chapter 271 of the Public Laws of 1967, *N.J.S.A. 18A:72A-1 et seq.*, as amended and supplemented (the "Act"), to provide a means for New Jersey public and private colleges and universities (the "Institutions") to construct facilities through the financial resources of a public authority empowered to sell taxable and tax-exempt bonds, notes and other obligations. The Authority also, from time to time, issues bonds for various purposes that are secured by a contract with the State Treasurer to pay principal of and interest on such bonds subject to appropriations being made, from time to time, by the New Jersey State Legislature.

The Authority finances and refinances various types of educational facilities projects for the Institutions, including but not limited to, the acquisition and construction of residential, academic and auxiliary service facilities, renovation and rehabilitation of existing educational facilities and capital equipment and utilities-related projects.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State of New Jersey or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the bond documents and amounts on deposit in certain funds established under the bond documents. Certain state backed bond programs for higher education and public library facilities provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the Treasurer, subject to annual appropriation by the Legislature.

**Engagement**

Higher education institutions, both public and private, continue to face a challenging market environment. Though Moody's recently changed their higher education outlook to "stable", they noted that many institutions are experiencing significant enrollment declines, net tuition revenue decreases and limited resource flexibility. Consistent with Moody's findings, some of New Jersey's private "tuition-dependent" institutions are experiencing declines in student enrollment and limited ability to address the resulting strain such declines have placed on their overall financial health. Many of these challenged institutions have outstanding debt

through the Authority and it is advisable at this time to engage the services of a consultant that has broad-based substantial experience addressing covenant defaults, debt restructurings, debt workouts, turnaround plans, refinancings and credit enhancement involving financially distressed borrowers of higher education tax-exempt debt. Accordingly, the Authority is seeking proposals for the engagement of a financial advisor with such broad-based, preferably national experience and expertise. Appointment as the Authority's Challenged Credit Financial Advisor ("CCFA") does not guarantee that the firm will be assigned to any specific borrowing institution, and the Authority further reserves the right to change firms on a particular assignment at any time.

**The firm selected as the Authority's CCFA, if any, is responsible for immediately notifying the Authority of any changes in ownership, organization and key personnel as well as any real or potential conflicts or the initiation of any governmental investigation or regulatory proceedings.**

**PLEASE NOTE: Advice provided by the CCFA will be available to the Institutions served by the Authority.**

In accordance with Executive Order No. 26 (Whitman)("EO 26"), which took effect on January 1, 1995 and which supersedes Executive Orders No. 79 and 92, and Executive Order No. 37 (Corzine)("EO 37"), which took effect on November 25, 2006, and the policies and procedures adopted by the Authority, the RFP for a CCFA is being distributed to firms to provide services to the Authority for a two-year period with two additional successive one-year periods at the discretion of the Authority.

The responses to the RFP will be reviewed by the Authority and recommendations for selection will be made to the Authority's Board. Selection criteria will include, but are not limited to, experience, expertise, capacity, financial stability and personnel dedicated to the contemplated role in accordance with EO 26 and EO 37.

The firm appointed to serve as the Authority's CCFA, if any, will be expected to become familiar with the Authority's prior financings, the Institutions on behalf of which the Authority's obligations are outstanding, and all relevant bond resolutions and other documents and materials as pertinent to any particular assignment.

### **Scope of Services**

***General responsibilities and duties include, but are not limited to, the following, as requested:***

1. Provide specialized advice, recommendations, and strategies concerning covenant defaults, debt restructurings, debt workouts, turnaround plans, adequacy of rating agency requests, reasonableness of projections and assumptions, and other financial related matters.
2. Attend Authority Board meetings and provide analysis, recommendations and update reports.

3. Review and evaluate proposals, analyses and various strategies to resolve distressed situations and advise on such potential use by the Authority and the Institutions on behalf of which the Authority's obligations are outstanding.
4. Attend, testify, prepare, direct, and/or participate in presentations to the Authority's Board Members, staff and, if necessary, to other interested parties.
5. Perform such other analysis and requests of the Authority.

### **Response to Request for Proposal**

**Each firm submitting a proposal must follow the instructions contained in this RFP in preparing and submitting its proposal. Proposals should be completed in the most concise manner possible and must contain all of the information requested in the order and format requested. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any response submitted by each firm.**

1. Provide an executive summary of not more than one page identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority and the Institutions on behalf of which the Authority's obligations are outstanding. As part of the one page Executive Summary, provide the name, title, business address, email address, telephone number and fax number of the individual the Authority should contact regarding your proposal.
2. Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firms' physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.
3. Provide a staffing plan listing those persons who will be assigned to advise in any challenged credit situation, including the designation of the person who would have the primary responsibility for the engagement. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the engagement.

4. Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor, both in general and specifically relating to entities rated Baa3/BBB- and below or non-rated ("Challenged Credits") nationally. Please describe how your firm analyzes Challenged Credits and their financing options. Please provide examples of how your firm's recommended strategies have helped to resolve the credit and financing needs of these institutions. Include any relevant case studies.
5. Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor to Challenged Credits on debt issuance. Include total par amount and number of deals relating to Challenged Credits. Please discuss any debt issuance experience your firm may have with higher education Challenged Credits and any relevant restructuring strategies. Also, please provide a list of the financings for Challenged Credits in which your firm has been involved since January 1, 2012 and include the following information:
  - name of issuer/obligor and par amount of issue
  - ratings/credit enhancement
  - type of issue (i.e. variable rate/fixed rate)
  - type of sale (competitive/negotiated)
  - any special features you may wish to highlight.
6. Describe your firm's qualifications, knowledge and experience with variable rate debt, derivative products and negotiating letters of credit on behalf of Challenged Credits since January 1, 2012. Please specify the types and uses of variable rate debt, derivative products and letters of credit you have provided advice on for clients.
7. Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for Challenged Credits not previously mentioned. Please provide a list of all bank loans and other financing strategies that your firm has successfully implemented for Challenged Credits since January 1, 2012.
8. Please discuss your firm's qualifications, knowledge and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Provide a list of and case studies detailing any workouts, restructurings, turnarounds, and renegotiations that your firm has successfully implemented.
9. Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for Challenged Credits.
10. Please provide your proposed hourly fee expressed as a blended hourly rate for each professional to be charged on an hourly basis.
11. Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.

12. Provide proof of registration as a “municipal advisor” with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.
13. Describe your firm’s policy relative to the prohibition of discriminatory employment practices, affirmative action and equal opportunity.
14. Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher educational institution.
15. Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.
16. List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
17. Pursuant to *N.J.S.A. 52:32-44*, please provide a copy of your firm’s business registration certification (or interim registration).

### **Proposal Submission**

Please email a PDF of your proposal to [snelson@njefa.com](mailto:snelson@njefa.com) before 5:00 pm on Monday, January 11, 2016. Emailed proposals received at 5:00 pm and later will be deemed non-responsive and will not be reviewed.

We look forward to the interest and participation of your firm in the RFP process.

**NOTE: Certification of Non-Involvement in Prohibited Activities in Iran.** Pursuant to *N.J.S.A. 52:32-58*, selected firms must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A. 52:32 – 56(e) (3)*), is listed on the Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A. 52:32 – 56(f)*. If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

**FURTHER NOTE:** P.L. 2005, c. 51, enacted March 22, 2005, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), ("P.L. 2005, c. 51/Executive Order No. 117") limits the ability of State agencies and independent authorities, such as the Authority, to enter into contracts with business entities that have made certain political contributions. If your firm has not previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117, they must be completed and are attached to this RFP as "Attachment 1".

If your firm has previously submitted the certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 you are required only to submit the P.L. 2005, c. 51/Executive Order No. 117 Certification of No Change, "Exhibit A" attached hereto, with your response to this RFP.

If you have previously provided the required information but cannot submit the Certification of No Change, you should complete and submit the form(s) attached as "Attachment 1". For information about submitting the Certification of No Change or the updated form(s), please contact Steve Nelson, Project Manager, at 609-987-0880.

If your firm has questions concerning the requirements of P.L. 2005, c. 51/Executive Order No. 117, please contact Katherine A. Newell, Esq., Director of Risk Management, at (609) 987-0880.

Failure to submit the required certification and disclosure form(s) pursuant to P.L. 2005, c. 51/Executive Order No. 117 shall be cause for automatic rejection of your proposal.

**FURTHER NOTE:** Pursuant to P.L. 2005, c. 271, at least ten (10) days prior to entering into any agreement or contract with a value of over \$17,500 with the Authority, business entities (as defined in P.L. 2005, c. 271 attached hereto as "Exhibit B" and also described in the Public Law 2005 c. 271 Vendor Certification and Political Contribution Disclosure Form attached hereto as "Exhibit C") are required to submit a disclosure of certain political contributions.

**FURTHER NOTE:** Firms are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c. 271, section 3) if the firm receives contracts with public entities, such as the Authority, in excess of \$50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elect.state.nj.us](http://www.elect.state.nj.us).

**FURTHER NOTE:** In compliance with Executive Order No. 129 (McGreevey 2004) and P.L. 2005, c. 92, all service performed pursuant to this RFP shall be performed within the United States.

**FINAL NOTE:** Pursuant to *N.J.S.A. 52:32-44*, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to *N.J.S.A. 52:32-44*, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response. If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

Communications with representatives of the Authority concerning this RFP, except as expressly set forth above, by you or on your behalf are not permitted during the submission process.

No telephone inquiries will be accepted, except as expressly set forth above concerning P.L. 2005, c. 51/Executive order No. 117. All other inquiries concerning this RFP should be directed in writing via email to Steve Nelson, Project Manager, [snelson@njefa.com](mailto:snelson@njefa.com).

The Authority reserves the right to request additional information if necessary or to request an interview with firm(s) or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted or submission process. The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all firms submitting responses. The Authority also reserves the right to reject any and all submitted responses. In the event that all proposals are rejected, the Authority reserves the right to resolicit responses.

The Authority reserves the right to establish a fee schedule that is acceptable to the firm(s) selected and to the Authority and to negotiate fees when appropriate.

The Authority will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

All information submitted in response to this RFP will become the property of the Authority and may be open to inspection by members of the public pursuant to the Open Public Records Act and Executive Order No. 26 (Whitman 1994) and Executive Order No. 37 (Corzine 2006).

### **Selection**

All proposals will be reviewed to determine responsiveness. Non-responsive proposals may be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The Authority reserves the right to request clarifying information subsequent to submission of the proposal, if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to: fees, ideas, expertise, capacity, experience and personnel in accordance with Executive Order No. 26 (See "Standard Terms and Conditions").

The successful bidder will be the one who demonstrates an ability to best meet the goals of the Authority. These goals include cost effectiveness, resources of the firm and experience.

Notice of an award will be provided to all bidders no later than ten (10) days after the minutes from the Authority meeting at which action is taken. Such action is currently anticipated for January 29, 2016.

### **Indemnity**

Interested firms will indemnify the Authority and the State of New Jersey and the members, officers and employees of the Authority and the State of New Jersey against any claim of performance of its services contemplated by this RFP. Further, under no circumstances will the Authority provide indemnification and that any proposal which states indemnification by the Authority as a term will not be considered.

### **Reserved Rights and Standard Terms and Conditions**

The Authority reserves the right to modify this Request for Proposal by notification to all recipients of the changes. The Authority also reserves the right to reject any and all proposals. By submitting a response to this proposal, the bidder agrees to the provisions outlined in the attached "Standard Terms and Conditions".



## New Jersey Educational Facilities Financing Authority

### Standard Terms and Conditions

By submitting a proposal in response to the Request for Proposal ("RFP") for services, the bidder certifies that it understands and agrees that all of the following terms, conditions and definitions (collectively, "Standard Terms and Conditions") are part of any contract(s) awarded as a result of the RFP unless specifically and expressly modified by reference in the RFP or in a writing executed by an authorized officer of the Authority.

- I. **Definitions:** As used in these Standard Terms and Conditions, the following terms shall have the definitions set forth in this paragraph. These definitions shall also apply to the entire contract unless otherwise defined therein.

"Authority" means the New Jersey Educational Financing Authority. The Authority is the intended beneficiary of the Contract.

"Authorized Officer" means (i) with respect to the Authority, the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Treasurer, Executive Director or Deputy Executive Director of the Authority or such other Person who is authorized by the by-laws or any resolution of the Authority to act in such capacity.

"Bidder" means any person or entity submitting a proposal in response to the RFP to provide the Authority services specified in the RFP.

"Contract" means a mutually binding legal relationship obligating the Contractor to furnish services and the Authority to pay for them. The Contract consists of these Standard Terms and Conditions, the RFP, the proposal submitted by the Contractor, the subsequent written document memorializing the agreement (if any), any amendments or modifications and any attachments, addenda or other supporting documents of the foregoing.

The Contract and/or its terms cannot be modified or amended by conduct or by course of dealings. Thus, the "contract" does not include the aforementioned actions and such actions, or reliance thereon, afford no rights whatsoever to any party to the Contract. The Contract can only be modified or amended by a writing signed by an authorized officer of the Authority and of the Contractor.

"Contractor" means the person or entity which submits a proposal in response to the RFP and to whom (or which) the Contract is awarded.

"Request for Proposal" means a request for offers or proposals to provide the sought after services as specified herein.

"Shall" denotes a mandatory condition.

“State” means the State of New Jersey.

II. **Applicability and incorporation of standard terms and conditions:** These Standard Terms and Conditions are automatically incorporated into the Contract unless the Contractor is specifically instructed otherwise in the RFP or in any other amendment thereto. These Standard Terms and Conditions are in addition to the terms and conditions set forth in the RFP and should be read in conjunction with the same unless the RFP specifically indicates otherwise.

III. **Contractor’s Status and Responsibilities:**

A. **Contractor’s Status:** The Contractor’s status shall be that of an independent contractor and not that of an employee of the State or the Authority.

B. **Contractor’s Certification as to its Representatives:** The Contractor certifies that all representations made by it in its proposal or other related and/or supporting materials are true, subject to penalty of law. Further, the Contractor agrees that the violation of any statute or regulation related to public contracts and/or its misrepresentation or concealment of any material fact in the proposal, award or performance of the Contract may be cause for termination of the contract award. In addition, the Contractor’s violation of any statute or regulation relating to public contracts and/or its misrepresentation or concealment of any material fact in the proposal, award or performance of the Contract shall serve as a legal bar to the Contractor’s enforcement of its rights under the Contract including any and all claims at law or equity.

C. **Contractor’s Performance:** The Contractor agrees to perform in a good, skillful and timely manner all services set forth in the Contract. The Contractor has an affirmative obligation to promptly notify, in writing, the Authority of any changes in circumstances which might affect the Contractor’s ability to be awarded or to perform its obligations under the Contract.

D. **Responsibilities of Contractor:**

1. The Contractor is responsible for the quality, technical accuracy and timely completion and delivery of all services to be furnished by the Contractor under the Contract.
2. The Contractor shall, without additional compensation, correct or revise any errors, omissions, or other deficiencies in its services furnished under the Contract. The acceptance or payment for any of the services rendered under the Contract shall not be construed as a waiver by the Authority of any rights under the Contract or of any cause of action arising out of the Contractor’s performance of the Contract.
3. The acceptance of, approval of or payment for any of the services performed by the Contractor under the Contract shall not constitute a release or waiver of any claim the

Authority has or may have for latent defects or errors or other breaches or warranty or negligence.

4. The Contractor's obligations under this clause are in addition to the Contractor's other expressed or implied assurances under the Contract or law and in no way diminish any other rights that the Authority may have against the Contractor.
- E. **Investigation:** By submitting a proposal in response to the RFP, the bidder certifies and warrants that it has satisfied itself, from its own investigation, of the conditions to be met and that it fully understands its obligations and if awarded the Contract agrees that it will not make any claim for, or have right to, cancellation or relief from the Contract without penalty because of its misunderstanding or lack of information.
  - F. **Cost Liability:** The Authority assumes no responsibility and no liability for costs incurred by the bidder prior to the award of the Contract and thereafter only as specifically provided in the Contract.
  - G. **Indemnity/Liability to Third Parties: The Contractor's liability to the Authority, its employees and agents in third party suits shall be as follows:**
    - a. The Contractor shall assume all risk of and responsibility for, and agrees to indemnify, defend and save harmless the Authority, its employees and attorneys from and against any and all claims, demands, suits, actions, recoveries, judgments, liabilities and costs and expenses which may arise from or result directly or indirectly from the breach of any term of the Contract or the default thereunder by the Contractor, its employees, servants or agents and on account of the loss of life, property or injury or damage to the person, body or property of any person or persons whatsoever, which shall arise from or result directly or indirectly from the services supplied under this Contract.
    - b. The Contractor shall hold and save the Authority, its officers, agents, servants and employees, harmless from liability of any nature or kind for or on account of the use of any copyrighted or uncopyrighted composition, secret process, patented or unpatented invention, article or appliance furnished or used in the performance of the Contract.
    - c. This indemnification obligation is not limited by, but is in addition to, the insurance obligations contained in the Contract.
2. The Contractor further agrees that:
    - a) any approval by the Authority of the work performed by the Contractor shall not operate to limit the obligations of the Contractor assumed in the Contract;

- b) the Authority assumes no obligation to indemnify or save harmless the Contractor, its agents, servants or employees for any claim which may arise out of its performance of the Contract; and
- c) the provisions of this indemnification shall in no way limit the Contractor's obligations assumed in the Contract, nor shall they be construed to relieve the Contractor from any liability, nor preclude the Authority from taking any other actions available to it under any other provisions of the Contract or otherwise at law or equity.

**H. Availability of Records:** The Authority has the right to request, and the Contractor agrees to furnish free of charge, all information and copies of all records and documents which the Authority requests. The Contractor shall allow the Authority to visit the office(s) of the Contractor periodically, upon reasonable notice, in order to review any document related to the Contract or to otherwise monitor work being performed by the Contractor pursuant to the Contract. The Contractor shall maintain records for products and/or services delivered against the Contract for a period of five (5) years from the date of final payment unless otherwise specified in the RFP. Such records shall be made available to the Authority and the State, including the Comptroller, for audit and review. Any failure by the Contractor to maintain or produce such records or to otherwise cooperate with the Authority may be, at the Authority's discretion, cause for termination of the contract award and/or suspension or debarment of the Contractor from the Authority.

**I. Data Confidentiality:**

1. The Authority's obligation to maintain the confidentiality of the Contractor's confidential information provided to the Authority under the Contract is conditioned upon and subject to the State's obligations under the New Jersey Public Records Act, N.J.S.A. 47:1A-1 et seq., ("OPRA"), the New Jersey common law right to know, and any other lawful document request or subpoena.
2. By virtue of this Contract, the parties may have access to information that is confidential to one another. The parties agree to disclose only information that is required for the performance of their obligations under this Contract. The Contractor's confidential information, to the extent not expressly prohibited by law, shall consist of all information clearly identified as confidential at the time of disclosure ("Contractor Confidential Information"). Notwithstanding the previous sentence, the Contractor acknowledges the terms and pricing of the Contract are subject to disclosure under OPRA, the New Jersey common law right to know, and any other lawful document request or subpoena.
3. The Authority's Confidential Information shall consist of all information or data contained in documents supplied by the Authority or the State, any information or data gathered by the Contractor's in fulfillment of the Contract and any analysis thereof (whether in fulfillment of the Contract or not).

4. A party's Confidential Information shall not include information that: (a) is or becomes a part of the public domain through no act or omission of the other party, except that if the information is personally identifying to a person or entity regardless of whether it has become part of the public domain through other means, the other party must maintain full efforts under the Contract to keep it confidential; (b) was in the other party's lawful possession prior to the disclosure and had not been obtained by the other party either directly or indirectly from the disclosing party; (c) is lawfully disclosed to the other party by a third party without restriction on the disclosure; or (d) is independently developed by the other party.
5. The parties agree to hold each other's Confidential Information in confidence, using at least the same degree of care used to protect their own confidential information.
6. In the event that the Authority receives a request for the Contractor's Confidential Information related to the Contract pursuant to a court order, subpoena, lawful document request or other operation of law, the Authority agrees, if permitted by law, to provide the Contractor with as much notice, in writing, as is reasonably practicable and the Authority's intended response to such request. The Contractor shall take any action it deems appropriate to protect its documents and/or information.
7. In addition, in the event that the Contractor receives a request for State Confidential Information pursuant to a court order, subpoena, or other operation of law, the Contractor shall, if permitted by law, provide the Authority with as much notice, in writing, as is reasonably practicable and the Contractor's intended response to such request. The Authority shall take any action it deems appropriate to protect its documents and/or information.
8. Notwithstanding the requirements of nondisclosure described in this Section I, either party may release the other party's Confidential Information (i) if directed to do so by a court or arbitrator of competent jurisdiction, (ii) pursuant to a lawfully issued subpoena or other lawful document request, (iii) in the case of the Authority, if the Authority determines the documents or information are subject to disclosure and Contractor does not exercise its rights as described in subsection I(6), or if Contractor is unsuccessful in defending its rights as described in subsection I(6), or (iv) in the case if the Contractor determines the documents or information are subject to disclosure and the Authority does not exercise its rights as described in subsection I (7), or if the Authority is unsuccessful in defending its rights as described in subsection I(7).

Any use, sale or offering of this data in any form by the Contractor, his employees, agents, servants or assignees will be considered in violation of the Contract and will cause the information to be reported to the State Attorney General for possible prosecution. Penalties for violations of this provision include, but are not limited to, termination of the contract award and/or legal action

without the Authority or the State being liable for damages, costs and/or attorney fees. The Contractor shall be liable for any and all damages arising from its breach of this confidentiality provision.

- J. **No Waiver of Warranties or Remedies at Law or Equity:** Nothing in the Contract shall be construed to be a waiver by the Authority or any warranty, expressed or implied, except as specifically and expressly stated in a writing executed by an Authorized Officer of the Authority. Further, nothing in the Contract shall be construed to be a waiver by the Authority of any remedy available to the Authority under the Contract, at law or equity except as specifically and expressly stated in a writing executed by an Authorized Officer of the Authority.
- K. **Ownership of Documents:** All documents and records (other than the workpapers associated with the audit), regardless of form, prepared by the Contractor in fulfillment of the Contract shall be transmitted to the Authority and shall become the property of the Authority.
- L. **Publicity:** Publicity and/or public announcements pertaining to the services being furnished pursuant to the Contract shall be approved by an Authorized Officer of the Authority.
- M. **Services to be Performed in United States:** Pursuant to P.L. 2005, c. 92, (codified at N.J.S.A. 52:34-13.2) services under the Contract, including any subcontracted services, will be performed in the United States. If, during the term of the contract, the contractor or subcontractor has declared that services will be performed in the United States and proceeds to shift services outside of the United States, the contractor shall be deemed in breach of contract, unless the State contracting agency shall first have determined in writing that extraordinary circumstances require the shift of services or that a failure to shift the services would result in economic hardship to the State of New Jersey.

#### IV. **Contractual Relationship:**

- A. **Assignment:** The Contractor shall not assign or transfer its obligations or rights, under the Contract without the prior written consent of an Authorized Officer of the Authority. Any assignment or transfer of the Contractor's rights under the Contract without the prior written consent of an Authorized Officer of the Authority shall not relieve the Contractor of any duty, obligation or liability assumed by it under the Contract and shall be cause for termination of the contract award.
- B. **Mergers, Acquisitions and Dissolution:**
  - 1. **Merger or Acquisition:** If, subsequent to the award of any contract, resulting from the RFP, the Contractor shall merge with or be acquired by another firm, an Authorized Officer of the Authority may terminate the contract award upon ten (10) days' notice to the Contractor. In such case, the provisions of VIII. C. and D. shall apply.

2. **Dissolution:** If, during the term of the Contract, the Contractor's partnership, joint venture or corporation shall dissolve, the Authority must be so notified. Upon receipt of such notice, an Authorized Officer of the Authority may terminate the Contract, in which case the provisions of VIII. C. and D. shall apply. If the Contractor is (1) a corporation, it must provide a copy of the corporate resolution to dissolve; (2) a partnership, the written statement of the partnership, general partner, receiver or custodian thereof that the partnership has dissolved; and (3) a joint venture, the written agreement of the principal parties thereto to dissolve the joint venture.
3. **Notice:** The Contractor shall promptly provide notice to the Authority of all information related to its merger, acquisition and/or dissolution.

V **Mandatory Compliance with Law:** The Contractor's compliance with the legal requirements set forth in this paragraph as well as any other applicable laws, regulations or codes is mandatory and cannot be waived by the Authority. The list of laws, regulations and/or codes cited herein is not intended to be an exhaustive list and are available for review at the State Library, 155 West State Street, Trenton, New Jersey 08625.

**A. Corporate Authority:**

1. All New Jersey corporations must obtain a Certificate of Incorporation from the Office of the New Jersey Secretary of State prior to conducting business in the State of New Jersey.
2. If a bidder is a corporation incorporated in a state other than New Jersey, the Contractor must obtain a Certificate of Authority to do business from the Office of the Secretary of State of New Jersey prior to receipt of the final contract award. Within seven (7) days of its receipt of a notice of intent to award, the successful bidder shall provide either a certification or notification of filing with the Secretary of State. Further, in accordance with Public Law 2001, c. 134, which requires all contractors and subcontractors provide proof of their registration with the Department of the Treasury, Division of Revenue, the Contractor must submit a copy of their "Business Registration Certificate" to this Authority within 30 days of enactment of this Agreement. Failure to comply may result in the Authority withdrawing the notice of intent to award.
3. If the bidder awarded the Contract is an individual, partnership or joint venture not residing in this State or a partnership organized under the laws of another state, then the bidder shall execute a power of attorney designating the Secretary of State as his true and lawful attorney for the sole purpose of receiving process in any civil action which may arise out of the performance of the Contract. The appointment of the Secretary of State shall be irrevocable and binding upon the bidder, his heirs, executors, administrators, successors and assigns. Within ten (10) days of receipt of

this service, the Secretary of State shall forward same to the bidder at the address designated in the bidder's proposal.

- B. Affirmative Action:** During the performance of the Contract, the Contractor agrees to comply with the requirements of P.L. 1975, c.127 (N.J.A.C. 17:27), as follows:

The Contractor will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation. The Contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment without regard to their age, race, creed, color, national origin, ancestry, marital status, sex affectional or sexual orientation. Such action shall include, but not be limited to the following: employment, up-grading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, sex, affectional or sexual orientation.

The Contractor will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the Authority's contracting officer, advising the labor union or worker's representative of the Contractor's commitments under the act, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The Contractor agrees to comply with the regulations promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time, and the Americans with Disabilities Act.

The Contractor agrees to attempt in good faith to employ minority and female workers consistent with the applicable county employment goals prescribed by N.J.A.C. 17:27-5.2 promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time, or in accordance with a binding determination of the applicable county employment goals determined by the Affirmative Action Office pursuant to N.J.A.C. 17:27-5.2, promulgated by the Treasurer pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time.

The Contractor agrees to inform, in writing, appropriate recruitment agencies in the area, including employment agencies, placement bureaus, colleges, universities, and labor unions, that it does not discriminate on the basis of age, creed, color, national origin,



ancestry, marital status, sex affectional or sexual orientation, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The Contractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by applicable Federal Law and applicable Federal Court decisions.

The Contractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, sex affectional or sexual orientation, and conform with the applicable employment goals, consistent with the status and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal Court decisions.

The Contractor shall furnish such reports or other documents to the Affirmative Action Office as may be requested by the Office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Affirmative Action Office for conducting a compliance investigation pursuant to Subchapter 10 of the New Jersey Administrative Code (N.J.A.C. 17:27).

- C. **Americans with Disabilities Act:** The Contractor shall abide by the provisions of the Americans with Disabilities Act, 42 U.S.C. , Sec. 12101, et seq.
- D. **Bidders Warranty:** By submitting a proposal in response to the RFP, the bidder warrants and represents that no person or selling agency has been employed or retained to solicit or secure the Contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, except bona fide employees or bona fide established commercial or selling agencies maintained by the Contractor for the purpose of securing business. The penalty for breach or violation of this provision may result in termination of the contract award without the Authority being liable for damages, costs and/or attorney fees or, in the Authority's discretion, a deduction from the Contract price or consideration the full amount or such commission, percentage, brokerage or contingent fee.
- E. **Standards Prohibiting Conflicts of Interest:** The following prohibitions shall apply to all contracts made with the Authority.
1. No Contractor shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity or other thing of value of any kind to any officer or employee of the State or the Authority, or special State officer or employee as defined in N.J.S.A. 52:13D-13b and e, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13f of any such officer or employee, or partnership, firm or corporation with which they are employed or

associated or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g.

2. The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by an officer or employee of the Authority from any State Bidder or Contractor shall be reported in writing forthwith by the vendor to the Attorney General.
  3. No Contractor may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement express or implied, or sell any interest in such Contractor to any officer or employee of the Authority or special State officer or employee, or having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to the Authority or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52:13D-13g.
  4. No Contractor shall influence, or attempt to influence or cause to be influenced any officer or employee of the Authority in his official capacity in any manner which might tend to impair the objectivity or independence or judgment of said officer or employee.
  5. No Contractor shall cause or influence, or attempt to cause or influence, any officer or employee of the Authority to use, or attempt to use, his official position to secure unwarranted privileges or advantages for the Contractor or any other person.
  6. It is agreed and understood that the Authority reserves the right to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect or would be contrary to the best interest of the Authority.
- F. Public Law 2005, Chapter 51 / Executive Order 117 (2008): On September 22, 2004, then-Governor James E. McGreevey issued Executive Order 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, Executive Order 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. Executive Order 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51"). On September 24, 2008, then-Governor Jon S. Corzine issued Executive Order No. 117 ("E.O. 117"), which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and to increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

**G. Requirements of Public Law 2005, Chapter 51, as amended by Executive Order 117**  
In order to safeguard the integrity of State government procurement by imposing restrictions to insulate the award of State contracts from political contributions that pose the risk of improper influence, purchase of access, or the appearance thereof, Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13 to 20.25, superseding Executive Order 134 (2004)) ("P.L.2005, c. 51") was approved on March 22, 2005. Pursuant to the requirements of P.L.2005, c. 51, the terms and conditions set forth in this section shall be a material term and condition of, and shall be binding upon all parties to, this bid application and any contract(s) resulting there from:

**i. Breach of Terms of Public Law 2005, Chapter 51 Deemed Breach of Contract**

It shall be a breach of the terms of any contract entered into as the result of this bid application for a business entity to (i) make or solicit a contribution in violation of P.L.2005, c. 51; (ii) knowingly conceal or misrepresent a contribution given or received; (iii) make or solicit contributions through intermediaries for the purpose of concealing or misrepresenting the source of the contribution; (iv) make or solicit any contribution on the condition or with the agreement that it will be contributed to a campaign committee of any candidate or holder of the public office of Governor, or to any State or county party committee; (v) engage or employ a lobbyist or consultant with the intent or understanding that such lobbyist or consultant would make or solicit any contribution, which if made or solicited by the business entity itself, would subject that entity to the restrictions of P.L.2005, c. 51; (vi) fund contributions made by third parties, including consultants, attorneys, family members, and employees; (vii) engage in any exchange or contributions to circumvent the intent of P.L.2005, c. 51; or (viii) directly or indirectly, through or by any other person or means, do any act which would subject that entity to the restrictions of P.L.2005, c. 51.

**ii. Certification and Disclosure Requirements**

(a) Pursuant to the requirements of P.L.2005, c. 51, the Agency shall not enter into an agreement or otherwise contract to procure from any business entity services or any material, supplies or equipment, or to acquire, sell, or lease any land or building, where the value of the transaction exceeds \$17,500, if that business entity has solicited or made any contribution of money, or pledge of contribution, including in-kind contributions to a candidate committee and/or election fund of any candidate or holder of the public office of Governor, or to any State or county political party committee during certain specified time periods.

(b) Prior to the award of any contract or agreement to any business entity, the business entity proposed to be the intended awardee of the contract or agreement shall submit the Certification and Disclosure form, certifying that no prohibited contributions have been made by the business entity and reporting all contributions the business entity made during the preceding four years to any political organization organized under section 527 of the Internal Revenue Code, 26 U.S.C. § 527, that also meets the definition of a "continuing political committee" within the meaning of

N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. The intended awardee shall submit the required disclosure(s) to the Agency within five (5) business days of the intended awardee's receipt of a Notice of Intent to Award a Contract. Failure to submit the required forms will preclude award of a contract under this RFP.

(c) Any business entity that is the awardee of a contract or agreement shall, on a continuing basis, report any contributions it makes during the term of the contract or agreement, and any extensions thereof, at the time any such contribution is made on the Continuing Disclosure of Political Contributions form. A separate Continuing Disclosure is required for each person or organization that constitutes a business entity as defined above.

**iii. State Treasurer Review**

All Certifications, disclosures and reports required by this section, and any other pertinent information concerning contributions, shall be subject to review by the Office of State Treasurer prior to and/or during the term of any contract or agreement awarded pursuant to this bid application. If the State Treasurer determines that any contribution, or action by the business entity constitutes a breach of contract that poses a conflict of interest in the awarding of a contract or agreement under this solicitation, the State Treasurer shall disqualify such business entity from award of such contract or agreement.

**H. Requirements of Public Law 2012 Chapter 25:** Pursuant to N.J.S.A. 52:32-58 (L. 2012, c.25, Section 4), the bidder shall file a certification with the Authority that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the New Jersey Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in N.J.S.A 52:32-56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities. The required Disclosure of Investment Activities in Iran form (Full Version) can be found on the State's Purchase Bureau website at <http://www.state.nj.us/treasury/purchase/execorder134.shtml> under "Disclosure Forms and Instructions".

**I. New Jersey Business Registration:** Pursuant to N.J.S.A. 352:32-44, entities providing goods or services to the Authority must be registered with the New Jersey Department of the Treasury, Division of Revenue. Effective September 1, 2004, pursuant to an amendment to N.J.S.A. 52:32-44, State and local entities (including the Authority) are prohibited from entering into a contract with an entity unless the firm has provided a copy of its business registration certification (or interim registration) as part of its response. If the firm is not already registered with the New Jersey Division of Revenue, the form should be completed, online, at the Division of Revenue website: [www.state.nj.us/treasury/revenue/index.html](http://www.state.nj.us/treasury/revenue/index.html).

- J. Termination of the Contract Award:** An Authorized Officer of the Authority reserves the right, in their sole discretion to terminate the contract award during the duration of the Contract, without penalty, included but not limited to the following provisions:
- A. Change of Circumstances:** Where circumstances change and/or the needs of the Authority change, or the Contract is otherwise deemed by the Authority to no longer be in the public interest, the Authority may terminate the contract award upon no less than thirty (30) days notice to the Contractor. In the event of such a termination of the contract award, the Contractor shall furnish to the Authority, free of charge, such close-out reports as may reasonably be required.
- B. For Cause:**
1. Where a Contractor fails to perform or comply with the Contract, the Authority may terminate the contract award upon ten (10) days' notice to the Contractor.
  2. The Authority's right to terminate the contract award for cause includes violation of state and federal law (as demonstrated by the Contractor's admissions of same or a final decision of an appropriate decision-making body), or any reason related to the ability of the Contractor to fulfill its contractual obligations. The Authority may also terminate any contract with a federally debarred contractor or a contractor which is presently identified on the list of parties excluded from federal procurement and non-procurement contracts.
- C.** Upon a termination of the contract award under this or any other paragraph herein, the Contractor shall be entitled to receive as full compensation for services rendered in the date of termination that portion of the fee which the services actually and satisfactorily performed by it, as determined by an Authorized Officer of the Authority, shall bear to the total services contemplated under the Contract, less payments previously made.
- D.** Upon termination of the contract award, the Authority may acquire the services which are the subject of the Contract from another source and may charge the Contractor whose contract award has been terminated the difference in price, and the said Contractor shall be liable for same.
- K. Contractor Compensation:** The Contractor shall submit an invoice on a quarterly basis. Payment will not be made until an Authorized Officer of the Authority has approved payment.
- L. Contractual Notice of State Vendor Set-Off For State Tax (P.L. 1995, c. 159):** Please be advised that, pursuant to L. 1995, c. 159, effective January 1, 1996 and notwithstanding any provision of the law to the contrary, whenever any taxpayer, partnership or S Corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the

legislative and judicial branches of the State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off that taxpayer's or shareholder's share of the payment due the taxpayer, partnership or S corporation. The amount set off shall not allow for the deduction of any expenses or other deductions which might be attributable to the taxpayer, partner or shareholder subject to set-off under this act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer and provide an opportunity for a hearing within 30 days of such notice under the procedures for protests established under N.J.S.A. 59:49-18. No requests for conference, protestor subsequent appeal to the Tax Court from any protest under this section shall stay the collection of indebtedness. Interest that may be payable by the State to the taxpayer, pursuant to L. 1987, c. 184 (c. 52:32-35.), shall be stayed.

**M. Notices:** All notices required under the Contract shall be in writing and shall be validly and sufficiently served by the Authority upon the Contractor, and vice versa, if addressed and mailed by certified mail to the addressee set forth in the Contract. Notice to the Authority shall be mailed to the following address:

103 College Road East, 2nd Floor  
Princeton, NJ 08540-6612

**N. Claims:** All claims against the Authority by the Contractor concerning interpretation of the Contract, Contractor performance and /or termination of the contract award shall be subject to the New Jersey Tort Claims Act N.J.S.A. 59:1-1, et seq. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1, et seq.

**O. Applicable Law:** This agreement and any and all litigation arising therefrom or related thereto shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

**“Attachment 1”**

P.L. 2005, c.51 / Executive Order No. 117

**INFORMATION AND INSTRUCTIONS**  
**For Completing the "Two-Year Vendor Certification and Disclosure of**  
**Political Contributions" Form**

**Background Information**

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51").

On September 24, 2008, Governor Jon S. Corzine issued E.O. 117 which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

**Two-Year Certification Process**

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/Executive Order 117 forms to the State Review Unit. **Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.**

**State Agency Instructions:** Prior to the awarding of a contract, the State Agency should first send an e-mail to [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov) to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

**Instructions for Completing the Form**

**NOTE:** Please refer to pages 3 and 4 "USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117" for guidance when completing the form.

**Part 1: BUSINESS ENTITY INFORMATION**

**Business Name** – Enter the full legal name of the vendor, including trade name if applicable.

**Address, City, State, Zip and Phone Number** – Enter the vendor's street address, city, state, zip code and telephone number.

**Vendor Email** – Enter the vendor's primary email address.

**Vendor FEIN** – Please enter the vendor's Federal Employment Identification Number.

**Business Type** - Check the appropriate box that represents the vendor's type of business formation.

**Listing of officers, shareholders, partners or members** - Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)



## Public Law 2005, Chapter 51 and Executive Order 117 (2008)

### **Part 2: DISCLOSURE OF CONTRIBUTIONS**

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

**Name of Recipient** - Enter the full legal name of the recipient.

**Address of Recipient** - Enter the recipient's street address.

**Date of Contribution** - Indicate the date the contribution was given.

**Amount of Contribution** - Enter the dollar amount of the contribution.

**Type of Contribution** - Select the type of contribution from the examples given.

**Contributor's Name** - Enter the full name of the contributor.

**Relationship of the Contributor to the Vendor** - Indicate the relationship of the contributor to the vendor. (e.g. officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

**NOTE:** If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. **This box must be checked if there are no contributions to report.**

### **Part 3: CERTIFICATION**

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity. **(No additional Certification and Disclosure forms are required if BOX A is checked.)**

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. **(Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)**

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. **(Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)**

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

**Read the five statements of certification prior to signing.**

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

## Public Law 2005, Chapter 51 and Executive Order 117 (2008)

### State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

### Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency.  
The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

### Questions & Information

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or E.O. 117 (2008) may be submitted electronically through the Division of Purchase and Property website at: <https://www.state.nj.us/treas/purchase/eo134questions.shtml>  
Reference materials and forms are posted on the Political Contributions Compliance website at: <http://www.state.nj.us/treasury/purchase/execorder134.shtml>

### USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117

- **"Business Entity/Vendor"** means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of "business entity," that individual's civil union partner and any child residing with that person. <sup>1</sup>
- **"Officer"** means a president, vice president with senior management responsibility, secretary, treasurer, chief executive officer or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- **"Partner"** means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.

<sup>1</sup>Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

**USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117**

- **“Contribution”** is a contribution, including an in-kind contribution, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee or a currency contribution in any amount.
- **“In-kind Contribution”** means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time on behalf of a candidate or committee.
- **“Continuing Political Committee”** includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public questions, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).
- **“Candidate Committee”** means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- **“State Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-4.
- **“County Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-3.
- **“Municipal Political Party Committee”** means a committee organized pursuant to N.J.S.A. 19:5-2.
- **“Legislative Leadership Committee”** means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- **“Political Party Committee”** means:
  1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4;
  2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
  3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2



State of New Jersey  
 Department of the Treasury  
 Division of Purchase and Property  
 Two-Year Chapter 51/Executive Order 117 Vendor Certification and  
 Disclosure of Political Contributions

**FOR STATE AGENCY USE ONLY**

Solicitation, RFP, or Contract No. \_\_\_\_\_ Award Amount \_\_\_\_\_

Description of Services \_\_\_\_\_

State Agency Name \_\_\_\_\_ Contact Person \_\_\_\_\_

Phone Number \_\_\_\_\_ Contact Email \_\_\_\_\_

Check if the Contract / Agreement is Being Funded Using FHWA Funds

Please check if requesting  
 recertification

**Part 1: Business Entity Information**

Full Legal Business Name \_\_\_\_\_  
 (Including trade name if applicable)

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_

Vendor Email \_\_\_\_\_ Vendor FEIN (SS# if sole proprietor/natural person) \_\_\_\_\_

Check off the business type and list below the required information for the type of business selected.  
**MUST BE COMPLETED IN FULL**

- Corporation: LIST ALL OFFICERS and any 10% and greater shareholder
- Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- Partnership: LIST ALL PARTNERS with any equity interest
- Limited Liability Company: LIST ALL MEMBERS with any equity interest
- Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

**All Officers of a Corporation or PC**

**10% and greater shareholders of a corporation  
 or all shareholder of a PC**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**All Equity partners of a Partnership**

**All Equity members of a LLC**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

**IMPORTANT NOTE: You must review the definition of "contribution" and "business entity" on the Information and Instructions form prior to completing Part 2 and Part 3. The Information and Instructions form is available at: <http://www.state.nj.us/treasury/purchase/forms.shtml#ep134>**

**Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.**

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. (See Information and Instructions form.)

2. Report below all contributions solicited or made during the 5 ½ years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Governorial or Lieutenant Governorial candidate  
 State Political Party Committee  
 County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee  
 Legislative Leadership Committee

Full Legal Name of Recipient _____
Address of Recipient _____
Date of Contribution _____ Amount of Contribution _____
Type of Contribution (i.e. currency, check, loan, in-kind) _____
Contributor Name _____
Relationship of Contributor to the Vendor _____
If this form is not being completed electronically, please attach additional contributions on separate page. Click the "Add a Contribution" tab to enter additional contributions.
<input type="button" value="Remove Contribution"/>
<input type="button" value="Add a Contribution"/>

Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

**Part 3: Certification**

- I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

1. I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.
2. All reportable contributions made by or attributable to the business entity have been listed above.

**3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:**

- a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:
  - (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
  - (ii) Any State, County or Municipal political party committee; OR
  - (iii) Any Legislative Leadership committee.
- b) During the term of office of the current Governor or Lieutenant Governor to:
  - (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.
- c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:
  - (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
  - (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

**4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:**

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

**5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.**

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name \_\_\_\_\_ Print Name \_\_\_\_\_

Title/Position \_\_\_\_\_ Date \_\_\_\_\_

**Procedure for Submitting Form(s)**

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

**Forms should be submitted either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov), or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.**

**“Exhibit A”**

P.L. 2005, c.51 / Executive Order No. 117  
Certification of No Change

P.L. 2005, c. 51 / Executive Order No. 117  
Certification of No Change

I, \_\_\_\_\_ the \_\_\_\_\_ of \_\_\_\_\_ (the "Financial Advisor") in connection with the Request for Proposals for Challenged Credit Financial Advisory Services (the "RFP") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this certificate as of this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

\_\_\_\_\_  
[NAME OF FINANCIAL ADVISOR]

By: \_\_\_\_\_  
Name:  
Title:



**“Exhibit B”**

P.L. 2005, c.271

**P.L. 2005, c.271**

(Unofficial version, Assembly Committee Substitute to A-3013, First Reprint\*)

AN ACT authorizing units of local government to impose limits on political contributions by contractors and supplementing Title 40A of the New Jersey Statutes and Title 19 of the Revised Statutes.

**BE IT ENACTED** by the Senate and General Assembly of the State of New Jersey:

**40A:11-51** 1. a. A county, municipality, independent authority, board of education, or fire district is hereby authorized to establish by ordinance, resolution or regulation, as may be appropriate, measures limiting the awarding of public contracts therefrom to business entities that have made a contribution pursuant to P.L.1973, c.83 (C.19:44A-1 et seq.) and limiting the contributions that the holders of a contract can make during the term of a contract, notwithstanding the provisions and parameters of sections 1 through 12 of P.L.2004, c.19 (C.19:44A-20.2 et al.) and section 22 of P.L.1973, c.83 (C.19:44A-22).

b. The provisions of P.L.2004, c.19 shall not be construed to supersede or preempt any ordinance, resolution or regulation of a unit of local government that limits political contributions by business entities performing or seeking to perform government contracts. Any ordinance, resolution or regulation in effect on the effective date of P.L.2004, c.19 shall remain in effect and those adopted after that effective date shall be valid and enforceable.

c. An ordinance, resolution or regulation adopted or promulgated as provided in this section shall be filed with the Secretary of State.

**52:34-25** 2. a. Not later than 10 days prior to entering into any contract having an anticipated value in excess of \$17,500, except for a contract that is required by law to be publicly advertised for bids, a State agency, county, municipality, independent authority, board of education, or fire district shall require any business entity bidding thereon or negotiating therefor, to submit along with its bid or price quote, a list of political contributions as set forth in this subsection that are reportable by the recipient pursuant to the provisions of P.L.1973, c.83 (C.19:44A-1 et seq.) and that were made by the business entity during the preceding 12 month period, along with the date and amount of each contribution and the name of the recipient of each contribution. A business entity contracting with a State agency shall disclose contributions to any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or any continuing political committee. A business entity contracting with a county, municipality, independent authority, other than an independent authority that is a State agency, board of education, or fire district shall disclose contributions to: any State, county, or municipal committee of a political party; any legislative leadership committee; or any candidate committee of a candidate for, or holder of, an elective office of that public entity, of that county in which that public entity is located, of another public entity within that county, or of a legislative district in which that public

\* Note: **Bold italicized** statutory references of new sections are anticipated and not final as of the time this document was prepared. Statutory compilations of N.J.S.A. 18A:18A-51 is anticipated to show a reference to N.J.S.A. 40A:11-51 and to N.J.S.A. 52:34-25.

entity is located or, when the public entity is a county, of any legislative district which includes all or part of the county, or any continuing political committee.

The provisions of this section shall not apply to a contract when a public emergency requires the immediate delivery of goods or services.

b. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

c. As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction;

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate; and

"State agency" means any of the principal departments in the Executive Branch of the State Government, and any division, board, bureau, office, commission or other instrumentality within or created by such department, the Legislature of the State and any office, board, bureau or commission within or created by the Legislative Branch, and any independent State authority, commission, instrumentality or agency.

d. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

**19:44A-20.13** 3. a. Any business entity making a contribution of money or any other thing of value, including an in-kind contribution, or pledge to make a contribution of any kind to a candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, or to a political party committee, legislative leadership committee, political committee or continuing political committee, which has received in any calendar year \$50,000 or more in the aggregate through agreements or contracts with a public entity, shall file an annual disclosure statement with the New Jersey Election Law Enforcement Commission, established pursuant to section 5 of P.L.1973, c.83 (C.19:44A-5), setting forth all such contributions made by the business entity during the 12 months prior to the reporting deadline.

b. The commission shall prescribe forms and procedures for the reporting required in subsection a. of this section which shall include, but not be limited to:

(1) the name and mailing address of the business entity making the contribution, and the amount contributed during the 12 months prior to the reporting deadline;

(2) the name of the candidate for or the holder of any public office having ultimate responsibility for the awarding of public contracts, candidate committee, joint candidates committee, political party committee, legislative leadership committee, political committee or continuing political committee receiving the contribution; and

(3) the amount of money the business entity received from the public entity through contract or agreement, the dates, and information identifying each contract or agreement and describing the goods, services or equipment provided or property sold.

c. The commission shall maintain a list of such reports for public inspection both at its office and through its Internet site.

d. When a business entity is a natural person, a contribution by that person's spouse or child, residing therewith, shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by any person or other business entity having an interest therein shall be deemed to be a contribution by the business entity. When a business entity is other than a natural person, a contribution by: all principals, partners, officers, or directors of the business entity, or their spouses; any subsidiaries directly or indirectly controlled by the business entity; or any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee, shall be deemed to be a contribution by the business entity.

As used in this section:

"business entity" means a natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of this State or of any other state or foreign jurisdiction; and

"interest" means the ownership or control of more than 10% of the profits or assets of a business entity or 10% of the stock in the case of a business entity that is a corporation for profit, as appropriate.

e. Any business entity that fails to comply with the provisions of this section shall be subject to a fine imposed by the New Jersey Election Law Enforcement Commission in an amount to be determined by the commission which may be based upon the amount that the business entity failed to report.

4. This act shall take effect immediately.

**“Exhibit C”**

P.L. 2005, c.271

Vendor Certification and Political Contribution Disclosure Form

**PUBLIC LAW 2005, C. 271  
VENDOR CERTIFICATION AND POLITICAL CONTRIBUTION DISCLOSURE FORM**

Contract Reference No:

Vendor:

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract. **Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.**

**Disclosure**

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

Name and Address of Committee to Which Contribution Was Made	Date of Contribution	Amount of Contribution	Contributor's Name
Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed			

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

Name of Vendor: \_\_\_\_\_

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Print Name: \_\_\_\_\_



PUBLIC RESOURCES ADVISORY GROUP

CELEBRATING 30 YEARS OF SERVING CLIENTS



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# New Jersey Educational Facilities Authority

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## Financial Advisory Services Proposal For Challenge Credit Financial Advisor

January 11, 2016



TITLE PAGE

**Financial Advisory Services Proposal  
For Challenge Credit Financial Advisor**

**New Jersey Educational  
Facilities Authority**



**January 11, 2016**

Submitted by:



**PUBLIC RESOURCES ADVISORY GROUP**

**Contact Person: Jessica Donnelly**

**117 Gayley Street, Suite 200**

**Media, PA 19063**

**Telephone: (610) 565-5990**

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117 GAYLEY STREET, SUITE 200  
MEDIA, PA 19081  
TEL: (610) 565-5990 | FAX: (610) 565-4188

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PUBLIC RESOURCES ADVISORY GROUP

January 11, 2016

Steve Nelson  
Project Manager  
New Jersey Education Facilities Authority

Dear Mr. Nelson:

On behalf of Public Resources Advisory Group ("PRAG") we are pleased to submit to the New Jersey Education Facilities Authority, (the "Authority") our proposal to provide financial advisory services. Our firm has been one of the leading financial advisors in the nation for the last thirty years, having advised issuers on over \$826 billion of financings since our inception, including \$25 billion for higher education borrowers. Our New Jersey experience includes working with the Casino Reinvestment Development Authority ("CRDA"), Essex County, Monmouth County, New Jersey Economic Development Authority, New Jersey Turnpike Authority, New Jersey Transit Corporation and Garden State Preservation Trust, among others. This experience and our commitment of senior personnel combined with our unmatched quantitative, credit and market skills, provide us with the knowledge and expertise to meet the Authority's and the Institutions' needs in an optimal manner.

**Expertise with challenge credits:** PRAG has provided assistance to a variety higher educational entities that are challenged credits. In fact, this week New York Law School (rated Baa3/BBB (M/S&P) is entering the market with a \$140 million debt restructuring, the culmination of two years of work with the Law School. We have also recently assisted St. Michaels College with a financing and are currently working with the New York Institute of Technology on their financial issues. Beyond the higher education space, PRAG and the assigned team members have worked on some of the most high profile challenged credit financings in the country. This includes assisting the Office of the Receiver of the City of Harrisburg with developing a recovery plan to avoid bankruptcy that included creditor concessions, the sale of the City's resource recovery facility ("RRF") and the monetization of its parking assets; as well as Jefferson County's reentry into the capital markets following its bankruptcy filing, among others detailed herein.

**Credit Experience:** One of PRAG's significant strengths is knowledge of credit. The firm has developed an understanding of the rating agency process that we do not believe is present in any other advisor. PRAG's general credit expertise and experience are unmatched and can benefit the Authority and the Institutions by helping the Institutions improve their financial position and enhance their credit standing.

**Commitment of Senior-Level Personnel:** Our policy is to assign sufficient senior personnel to each client to ensure that senior staff is available at all times. Each member of PRAG's proposed project team has been actively involved in our challenged credit engagements, as described herein. Furthermore, all the resources of the firm will be available to the Authority and the Institutions, as needed.

We hope this proposal is responsive to your request. If you have questions, please call me at (610) 565-5990. PRAG would be honored to serve as financial advisor to the Authority and the Institutions and we believe we are uniquely qualified to do so. Thank you in advance for your consideration.

Sincerely,

A handwritten signature in dark ink, appearing to be "TH" or similar initials, written over a light-colored background.

Thomas F. Huestis  
Senior Managing Director

## PUBLIC RESOURCES ADVISORY GROUP

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1. Provide an executive summary of not more than one page identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority and the Institutions on behalf of which the Authority's obligations are outstanding. As part of the one page Executive Summary, provide the name, title, business address, email address, telephone number and fax number of the individual the Authority should contact regarding your proposal.

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Public Resources Advisory Group ("PRAG") was established in 1985 in order to provide independent and comprehensive financing advice to tax-exempt borrowers. PRAG has established itself as a leader in the industry, ranking among the top three national firms for the past decade. We have advised on over \$826 billion of financings since our inception. We specialize in advising state and state agencies and borrowers with complex financing programs. We believe that PRAG is uniquely qualified to provide financial advisory services to the New Jersey Educational Facilities Authority (the "NJFEA") and the NJFEA's Institutions because the proposed senior Project Team has an extensive experience with the State of New Jersey, higher education institutions nationally and challenged credits. In fact, PRAG has worked on some of the highest profile challenged credits in the municipal market place.

**New Jersey and New Jersey Educational Facilities Authority Experience:** Our firm has provided financial advisory services to the State of New Jersey since 1994 and to New Jersey-based issuers since our inception in 1985. During that time, we have assisted in the development and implementation of 59 transactions totaling almost \$6.8 billion in financings. As a result, we are very familiar with the legal requirements and the market for New Jersey securities. Further, while PRAG has not previously served as advisor to the NJFEA, the Firm's primary day-to-day project manager, Jessica Donnelly has extensive experience working with the NJFEA at her prior firm since 2007 having served as one of the primary investment bankers responsible for the NJFEA account from 2010 through 2015.

**Senior Project Team:** It is our policy to assign senior personnel to each engagement to ensure that knowledgeable resources are available at all times. In that regard, *Steven Peyser*, President, would serve as Derivatives and Pricing Specialist, *Tom Huestis*, Senior Managing Director will service as Project Supervisor and have overall responsibility for the engagement while *Jessica Donnelly*, Managing Director with 15 years of industry experience, would serve as Project Manager and Primary Contact. Additionally, *Mark Gooding*, Senior Managing Director would serve as New Jersey Specialist.

**Primary Contact Information:**

Jessica Donnelly, Managing Director, 117 Gayley Street, Suite 200 Media, PA, 19063  
Telephone: (610) 565-5990 / Fax: (610) 565-4188 / Email: [jdonnelly@pragadvisors.com](mailto:jdonnelly@pragadvisors.com)

**Credit Experience:** We have experience working with tax-exempt borrowers across the country and over multiple economic cycles for our long-term clients. We maintain a frequent dialogue with key rating analysts of the rating agencies on an almost daily basis on behalf of our issuer clients with to keep both sides abreast of the latest developments.

**Highest Level Quantitative Skills:** PRAG is well-recognized by clients and the public finance community for its superior technical and analytical expertise. Our objective is to provide our clients with the information they need to make data informed and strategic decisions. Our quantitative analysis incorporates the same tools used by Wall Street Investment Banks to analyze, develop and implement financing structures and products.

**Unparalleled Market Knowledge:** PRAG seeks to maximize the degree to which securities are accepted by the marketplace so that clients pay the lowest possible cost over the long term. As a result of our independence and our frequent contact with the market, we obtain daily pricing opinions from a wide variety of participants, with the result that our knowledge of market factors is superior to any one view for a particular sale, which will be of direct benefit to the NJFEA and its Institutions by obtaining the most efficient pricing.



## PUBLIC RESOURCES ADVISORY GROUP

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*2. Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firms' physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.*

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Public Resources Advisory Group ("PRAG") is an independent financial advisory firm, organized as a subchapter S corporation and wholly-owned and managed by its employees. The firm was founded in 1985 and incorporated that year in the State of New York. PRAG has continuously served state and local governments, authorities, agencies and not-for-profit entities exclusively for the full 30 years that our firm has been in business. Our professionals are drawn from diverse backgrounds, including advisors, credit analysts, public finance investment bankers and underwriters and issuers to build a team with deep knowledge of capital markets and in-depth appreciation of the unique challenges of municipal governments.

*As an independent financial advisor not affiliated in any way with any broker/dealer, PRAG does not engage in any form of underwriting, trading, marketing, or investing in tax-exempt securities, nor does it act as an investment manager for governmental or other funds.* This restriction eliminates the possibility that even the appearance of a conflict can ever exist within our organization between marketing and financial advisory services and we will always act on the best interest of our clients. This enables us to offer uncompromised service through independence.

PRAG is a New York Sub-Chapter S corporation registered as a Municipal Advisor with the MSRB (MSRB ID K0133) and the SEC (Municipal Advisor Registration Number 867-00146). In addition, PRAG is state registered as an investment adviser under the Investment Advisers Act of 1940 in the state New York, with additional registrations in California, Florida, Pennsylvania and the District of Columbia.

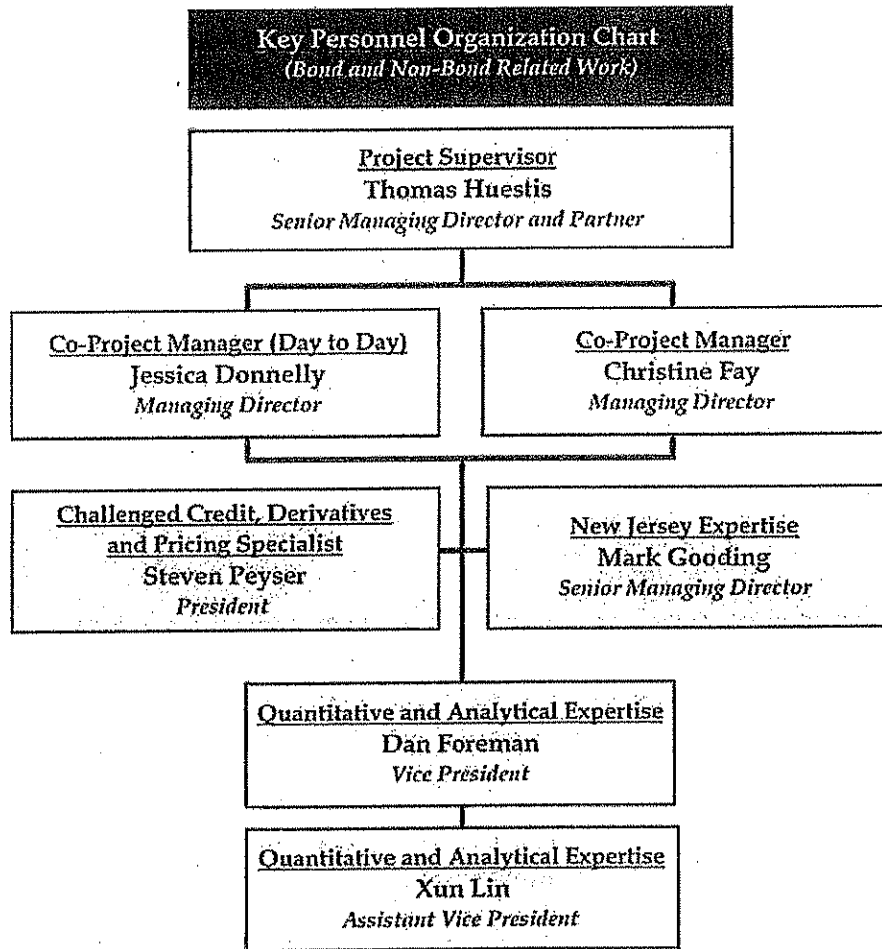
PRAG has five offices across the country including its headquarters in New York, NY and an office in Media, PA. Both just about an hour from NJEFA. Our remaining offices are in Los Angeles, CA, Oakland, CA and St. Petersburg, FL. We currently have thirty-three (33) employees of which Twenty-six (26) are municipal advisors registered with the SEC and MSRB. Sixty percent (60%) of the firm employees are women and fifty-one percent (51%) are minorities. Minorities and women own 44.3% of the firm.

While the firm does not have an office in the State of New Jersey, our offices in New York and Pennsylvania can provide ample and customized service to NJEFA. We work efficiently, with experienced advisors to meet the specific needs of our clients. Our success has been built on a solid history of high-quality independent advice, responsive service, the commitment of experienced personnel and unblemished integrity.



3. Provide a staffing plan listing those persons who will be assigned to advise in any challenged credit situation, including the designation of the person who would have the primary responsibility for the engagement. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the engagement.

As a matter of policy, PRAG assigns senior personnel to all engagements. PRAG's Advisory Team assigned to serve the Authority will from our Media, PA and New York City offices. In that regard, Thomas Huestis, Senior Managing Director, will serve as project supervisor and have overall responsibility for this engagement. Mr. Huestis has over 25 years of industry experience and has been a project lead for several challenged credits during this time. Jessica Donnelly, Managing Director will serve as the primary project manager and have day-to-day responsibility for the engagement. Ms. Donnelly brings over 15 years of higher education and challenged credit experience to the team and has specific and relevant experience with the NJEFA. Steven Peyser, President of the Firm,



would serve as Challenged Credit, Derivatives and Pricing Specialist, Mark Gooding, Senior Managing Director, would serve as New Jersey Finance Specialist. Christine Fay, Managing Director, will serve as the project assistant and will support Ms. Donnelly with day-to-day responsibility on this engagement. Dan Forman, Vice President, will be the quantitative specialist and Xun Lin, Assistant Vice President, will provide project support. NJEFA can be assured that all assigned personnel will devote the necessary time and resources to your engagement in order to secure successful financings.

- As Project Supervisor, Thomas Huestis will have overall responsibility for the engagement. He will be responsible for making sure that the all the necessary personnel and technical resources are available. Mr. Huestis manages PRAG's Media, PA office. Mr. Huestis was the Treasurer of the District of Columbia during its financial crisis and has recently worked with the (unrated) City of Harrisburg and Capital Region Water credits.

## PUBLIC RESOURCES ADVISORY GROUP

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- As Co-Project Manager, Jessica Donnelly will be responsible for the primary day-to-day activities and provide advice and guidance in all matters relating to credit, structure and execution. Ms. Donnelly works in PRAG's Media, PA office.
- Providing Challenged Credit Derivatives/Pricing Expertise, Steven Peyser will be available to address specific derivatives issues, work-out related strategies and pricing execution. Mr. Peyser has had direct experience on the one of the most highly publicized work outs in municipal history, Jefferson County. Mr. Peyser is also responsible for the negotiation of all derivatives contracts for the firm's clients.
- Providing State of New Jersey Financing Expertise, Mark Gooding will be available to address New Jersey related legal and market issues. Mr. Gooding working in our firm's headquarters in New York.
- As Co-Project Manager, Christine Fay will be share responsible for the day-to-day activities and provide advice and guidance in all matters relating to credit, structure and execution. Ms. Fay works in PRAG's Media, PA office.
- Delivering Quantitative and Analytical Expertise, Dan Foreman and Xun Lin will provide day-to-day quantitative support, analytics and economic and credit analysis both on the general market conditions and specific to the Authority's needs.

### *Thomas Huestis, Senior Managing Director and PRAG Partner*

117 Gayley Street, Suite 200  
Media, PA 19063

(610) 565-5990

[THuestis@pragadvisors.com](mailto:THuestis@pragadvisors.com)

Mr. Huestis joined PRAG in 2002 and is the resident manager of the firm's Pennsylvania office. Mr. Huestis brings a unique understanding of municipal investment, debt management and financial management and operations based on his 25 years of experience as an independent financial and investment advisor and as a municipal finance executive. Mr. Huestis currently serves as a senior advisor to the state of Illinois, Minnesota, Rhode Island, Vermont and West Virginia and has completed multiple transactions for these states and their agencies, including West Virginia Higher Educational Facilities Authority. For challenged credits, Mr. Huestis has worked with the Receiver for the City of Harrisburg on their recovery financing, managed institutional investor meetings for the Illinois and work to reestablish market access to Capital Region Water. Mr. Huestis has extensive experience providing non-transactional advice to variety of borrowers with challenged credits, including multi-year budget and financial plans, debt reserve and investment policies, and cash-flow management.

Prior to joining PRAG, Mr. Huestis was the Treasurer of the District of Columbia where he was responsible for the management of the District's assets, investments and debt, managing the District's financing programs. Under Mr. Huestis' leadership, the District's S&P rating improved from "B" to "BBB." Prior to joining the DC government Mr. Huestis was the primary financial advisor to the District of Columbia, where he managed and co-wrote the District of Columbia's Budget & Fiscal Year 1997-2000 Financial Plan that consisted of the District's operating budget, capital budget, financing plan and four-year financial projections. The budget and four-year financial plan was instrumental in enabling the District to overcome a \$500 million accumulated deficit, achieving over \$400 million surplus in the second full budget year.



## PUBLIC RESOURCES ADVISORY GROUP

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Mr. Huestis received a MBA from Carnegie Mellon University Tepper School of Business and a Bachelor of Arts Degree in Government from Franklin & Marshall College. Mr. Huestis is a Registered Investment Adviser Representative.

### **Jessica Donnelly, *Managing Director***

117 Gayley Street, Suite 200  
Media, PA 19063

(610) 565-5990

[JDonnelly@pragadvisors.com](mailto:JDonnelly@pragadvisors.com)

Ms. Donnelly joined PRAG in its Media, Pennsylvania office in May 2015 as a Managing Director with fourteen years of municipal finance experience. In this capacity, Ms. Donnelly provides credit, market and deal structuring advice and overall project management for various PRAG clients.

Prior to joining PRAG, Ms. Donnelly was a Director at Citigroup Global Markets Inc. in its Public Finance Department and worked on the structuring, negotiating and development of over \$20 billion in financings for state, local, higher education and not-for-profit issuers. Her experience includes financings for a variety of different bond types and issuance structures, including higher education issues, general obligation bonds, water and sewer revenue bonds, tax-credit bonds, school district financings, stand-alone "privatized" project financings and lease- and appropriation-supported debt. While at Citi, Ms. Donnelly was one of the primary day-to-day bankers responsible for the NJEFA account. Ms. Donnelly worked on transactions for Seton Hall University (Series 2013 Bonds which are similar to the transactions being contemplated herein), Rutgers University, Kean University, The College of New Jersey, New Jersey City University, Rowan University, Richard Stockton College, William Patterson University and Fairleigh Dickenson University.

Ms. Donnelly also has extensive experience working with higher education and in particularly challenging credits nationally. Her specific experience includes transactions for Temple University, Morgan State University, Kennesaw State University, the Georgie Higher Education Facilities Authority, University of Missouri-Kansas City, University of Tennessee at Chattanooga, the University of Virginia, the Virginia College Building Authority, Marshall University and the West Virginia Higher Education Policy Commission.

Ms. Donnelly is a graduate of Tulane University where she received a Bachelor of Science in Management with a concentration in finance.

### **Steven Peyser, *President***

39 Broadway, Suite 1210  
New York, New York 10006

(212) 565-7800

[SPeyser@pragadvisors.com](mailto:SPeyser@pragadvisors.com)

Mr. Peyser has been involved in the public finance field since 1983. He is responsible for setting the firm's standards for analysts and for assuring that the firm's personnel have the proper tools to evaluate and implement traditional bond financings. He manages PRAG's capabilities in the derivatives area and developed the firm's methodology for real time swap and option pricing models that utilize the same basic methodology used by the dealers.

Mr. Peyser has overall responsibility for derivative products at PRAG. Mr. Peyser leads PRAG's engagement with the New York State Division of the Budget ("DOB") and has helped DOB with many





projects through the years, including helping develop and implement a plan to deal with the turmoil in the market caused by the financial crisis of 2008 and 2009, developing debt issuance guidelines for refundings and Build America Bonds. Mr. Peyser has provided advice to the Commonwealth of Virginia, the State of Georgia, and the New York Comptroller on their general obligation issues and other bond programs.

Until recently, Mr. Peyser managed PRAG's effort with the Casino Reinvestment Development Corporation ("CRDA") engagement, Mr. Peyser was involved in all of the ratings provided by PRAG, either performing or supervising the work. Additionally, he was instrumental in developing and implementing a plan of finance for renovations to the East Hall Conventional Center, which involved developing a methodology to fairly allocate the debt service on the bonds among all the participating casinos. Mr. Peyser also advised the Authority on the creation of a third lien on its parking fee revenues so the Authority can leverage additional parking fee revenue capacity created by a recent statutory increase in the parking amount. Mr. Peyser's other work for CRDA has included implementation of the plan of finance for development of the Corridor Region, including the issuance of \$90 million of Parking Fee Revenue Bonds in 1997, \$44.6 million of Parking Fee Revenue Bonds in 2001 and \$35.9 million of Investment Alternative Tax and Subordinated Parking Fee Bonds in 2001.

Mr. Peyser holds a B.A. in economics and history with Distinction in All Subjects from Cornell University and an MBA in finance from the Wharton School. He is a member of Phi Beta Kappa.

**Mark Gooding, Senior Managing Director**

39 Broadway, Suite 1210  
New York, New York 10006

(212) 565-7800

[MGooding@pragadvisors.com](mailto:MGooding@pragadvisors.com)

Mr. Gooding serves as project manager for PRAG's engagements with the Commonwealth of Massachusetts, the District of Columbia, the State of Connecticut, the State of New Jersey, Anne Arundel (Maryland), Fulton County (Georgia) and Piedmont Municipal Power Agency.

For the State of Connecticut, he advises on the Transportation Financing Infrastructure Bond Program, where he is involved in all aspects of the financings, including refundings and new money needs. In 2015, he advised on modifying the transportation credit with the addition of a portion of the state sales tax. Mr. Gooding has also advised the State of Connecticut with Clean Water Fund Bonds, Electric Surcharge Revenue Bonds, Bradley Airport financings, the funding of its pension and OPEB liabilities and a \$2.2 billion pension obligation financing for its Teachers Retirement System.

Over the past four years, Mr. Gooding has advised the Commonwealth of Massachusetts on twelve competitive general obligation bond sales, totaling over \$4 billion, including two sales which comprised refunding series that were sold competitively at the same time as new money sales. He advised the Commonwealth on introducing a new credit, the Accelerated Bridge Program, which secured triple-A ratings. In 2014 and 2015, he advised the Commonwealth on the competitive sale of SIFMA notes and deemed termination of swaps tied to prior SIFMA notes.

Mr. Gooding has worked closely with the District of Columbia during the development and implementation of its personal income tax bond credit, which is rated higher than the District's G.O. and has become the District's primary credit for borrowing, replacing the G.O. for thirteen of the last sixteen transactions. In addition, he advises the District on competitive and negotiated sales of income tax bonds,

## PUBLIC RESOURCES ADVISORY GROUP

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new money and refunding bonds, and has assisted the District review its tobacco bonds for refunding opportunities. In 2014 and 2015, Mr. Gooding assisted the District with income tax bond refunding for COPS and a TRANS short term borrowing; GO refunding an new money transaction and an electric securitization to finance a portion of the power line's undergrounding costs.

Mr. Gooding is an Investment Adviser Representative and received a B.A. degree in Economics from Ohio Wesleyan University and a M.B.A. degree in Finance from the State University of New York at Albany.

### **Christine Fay, Managing Director**

117 Gayley Street, Suite 200  
Media, PA 19063

(610) 565-5990  
CFay@pragadvisors.com

Ms. Fay brings thirteen years of municipal finance experience to the engagement. During this time, Ms. Fay has worked with large general obligation issuers such the States of Minnesota, West Virginia, Illinois and Vermont. Ms. Fay's Pennsylvania experience includes Capital Region Water Authority, The office of the Receiver of the City of Harrisburg, Bethlehem Authority and the School Districts of the City of Erie and Hampton Township.

Ms. Fay is Co-Project Manager for the State of West Virginia. In this capacity she recently completed the refunding of the State's \$133.7 million General Obligation State Road Refunding Bonds, Series 2015 A and the refunding of the State's \$71.6 million General Obligation Infrastructure Refunding Bonds Series, A and B of 2015. Ms. Fay works with the Department of Administration (DOA) at the State of West Virginia in multiple capacities based on the needs of the department. In addition to deal execution, this includes advising on disclosure issues, team selection, selection of refunding candidates, tobacco issues, funding alternatives and timing for capital plan, and credit and rating approach. Ms. Fay maintains the financial planning model for the School Building Authority that structures bond issues combined with pay-go funds to generate approximately \$50 million a year for school construction projects in West Virginia. Ms. Fay has worked with the State of Minnesota since 2009. In this capacity, she has provided market outreach and research, management of the debt issuance process on both competitive and negotiated transactions, document drafting and review, credit support, bidding escrow investments, monitoring refunding candidates, and drafting and evaluating RFPs and overall day-to-day project management along with the proposed Project Manager, Tom Huestis. Ms. Fay has worked on all 30 series of bonds that PRAG has advised that State on since 2009 for over \$6.5 billion in par amount.

Prior to joining PRAG, Ms. Fay was the Debt Finance Manager of the County of San Diego, California where she was responsible for managing the County's \$1.6 billion debt portfolio. Ms. Fay received her MBA from the UCLA Anderson School of Business and graduated Cum Laude from the University of Pennsylvania with a Bachelor of Arts degree in Economics.



**Daniel Forman, Vice President**

39 Broadway, Suite 1210  
New York, New York 10006

(212) 565-7800

DForman@pragadvisors.com

Mr. Forman provides quantitative analysis for the States of Minnesota, New Hampshire, New York, South Carolina and the Commonwealth of Massachusetts, as well as the District of Columbia and Baltimore County. His responsibilities include identifying refunding opportunities, structuring new money and refunding issues, designing project finance solutions, and evaluating derivative positions. In 2014, Mr. Forman was closely involved in the State of Minnesota new money and refunding issues. He conducted analysis to identify the most attractive refunding candidates and designed the bid parameters and debt models to meet the many structural requirements of the transaction. Additionally, Mr. Forman participated in the Commonwealth DCED Harrisburg Receiver effort and the Harrisburg parking monetization projects and Jefferson County (AL) debt restructurings and was the structuring analyst for PRAG's rate reduction securitizations in Ohio, West Virginia and the Firm's ongoing engagement in the District of Columbia.

Prior to joining PRAG, Mr. Forman worked at State Street as a financial engineer constructing derivative pricing models and at the Federal Reserve Bank of New York as a research associate conducting macroeconomic and monetary policy research. Mr. Forman holds an M.S. in Financial Engineering from Baruch College and a B.A. in Physics and Economics from Swarthmore College.

**Xun (Sean) Lin, Assistant Vice President**

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Mr. Lin's responsibilities include conducting general market and credit research, assisting with negotiated and competitive sales, preparing comparisons for clients and preparing evaluations of various requests for proposals. He provides quantitative, market and transaction support for the New York State Personal Income Tax and Sales Tax issues, including structure and refunding verification, pre-pricing and post-pricing analysis and competitive sales. Mr. Lin has also provided project support for the City of Phoenix, the State of New York, the City of New York, the New York City Transitional Finance Authority, the New York State Thruway Authority, the counties of Essex and Monmouth (NJ), the Virginia College Building Authority, the Virginia Department of Transportation, the Georgia Higher Education Facilities Authority and the Georgia State Road and Tollway Authority.

Before joining PRAG, Mr. Lin was a public finance analyst at Raymond James & Associates, where he was responsible for composing municipal market reports and assisting in the preparation of bond financings, in addition to providing general quantitative and qualitative support. Previously, Mr. Lin was in a Public Finance Joint Internship Program of the New York State Housing Finance Agency and Raymond James & Associates. A member of Omicron Delta Epsilon, International Economics Honor Society, he graduated summa cum laude from Skidmore College with a B.A. in Business.

4. Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor, both in general and specifically relating to entities rated Baa3/BBB- and below or non-rated ("Challenged Credits") nationally. Please describe how your firm analyzes Challenged Credits and their financing options. Please provide examples of how your firm's recommended strategies have helped to resolve the credit and financing needs of these institutions. Include any relevant case studies.

**National Reputation for Excellence:** PRAG is a leading financial advisor in the national municipal market place as ranked by Securities Data Corporation. For the past six years, the firm was ranked as one of the top three advisors in the nation. PRAG has advised issuers on over \$826 billion of financings. PRAG takes a comprehensive approach to providing financial planning and advisory services by focusing on both the short- and long-term objectives of our clients while balancing risks and benefits.

**Higher Education Experience:** PRAG professionals have extensive experience providing advisory services to higher education issuers, with the majority of these issuances secured by general obligations of the issuing entity. Nationally, PRAG has served as financial advisor on over 170 higher education issues totaling over \$25 billion in par amount. Select long-term higher education clients are listed below:

Year	Total Long Term Municipal Issuance*	National Rank by Volume	Market Share by Volume
2015	\$30.9 billion	3	9.9%
2014	\$27.9 billion	2	10.8%
2013	\$30.9 billion	2	10.2%
2012	\$26.5 billion	2	9.3%
2011	\$20.9 billion	2	9.7%
2010	\$31.1 billion	2	9.4%

\*Source: Thompson Reuters

<ul style="list-style-type: none"> <li>▪ Alabama Public School and College Authority</li> <li>▪ Dormitory Authority of the State of New York</li> <li>▪ Georgia Higher Education Facilities Authority</li> <li>▪ Hood College (MD)</li> <li>▪ Monmouth County (NJ)</li> <li>▪ Morgan State University</li> <li>▪ West Virginia Higher Education Policy Commission</li> <li>▪ New York Law School</li> <li>▪ New York Institute of Technology</li> </ul>	<ul style="list-style-type: none"> <li>▪ State of California</li> <li>▪ The New School University</li> <li>▪ University of Massachusetts</li> <li>▪ University of North Alabama</li> <li>▪ University of the South (Sewanee)</li> <li>▪ University of Virginia</li> <li>▪ University System of Maryland</li> <li>▪ Virginia College Building Authority</li> </ul>
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**Experience with Distressed and Challenged Municipalities:** PRAG personnel have extensive experience advising distressed state and local governments and higher education and non-profit institutions. Due to our work in developing innovative financing programs and our expertise in financial management and credit analysis, many clients have retained PRAG to assist municipal and non-profit entities experiencing fiscal distress. It is important to note that each of these projects grew out of the specific needs of our clients. The common attribute that they all share is the objective of improving overall financial performance and operating effectiveness. This objective may be achieved through improving capital market access, developing new and creative financing programs to meet the specific needs of our clients, improving internal operations, instituting privatization and operations reform initiatives, improving market communications and broad-scale organizational reform. We are able to combine our local, state and national experience and understanding of the new trends in finance with our in-depth

knowledge of client goals and circumstances to quickly respond to their needs for new and creative policy and financing proposals.

Our experience in working with other distressed entities, however, has taught us of their unique needs that typically reach beyond the standard scope of services provided by a financial advisor. The unfortunate reality is that when a municipality or non-profit encounters financial difficulties and becomes known as “distressed or challenged” things once taken for granted in municipal market such as bond insurance, credit ratings, liquidity, and market access suddenly are more problematic, therein compounding the problem at hand and necessitating innovative solutions. We have worked intimately with multiple distressed municipalities and non-profits and together have navigated the myriad of challenges ultimately developing solutions with the goal of regaining market access. At times this has meant isolating a certain problem and working towards a resolution, while at other times we found it important to have a big picture understanding of all the issues and the integrated nature between them, especially when negotiating with creditors.

If selected as the NJEFA’s Financial Advisor, PRAG would look to gain a comprehensive understanding of the challenges and objectives of each of the NJEFA’s Challenged Institutions. In order to do so we would thoroughly review outstanding audited financial statements, existing legal governing documents (including any liquidity or credit enhancement agreements), the most recent offering document, historical calculations of bond covenants, most recent rating reports and rating agency ration metrics and projected financial results as well as meet with NJEFA and Institution administrators, staff and other key stakeholders. As we do for all of our clients, PRAG would also build a comprehensive debt database that incorporates all the Institution’s debt and financial obligations broken down by security. The purpose of the debt database is to provide effective summaries of the Institution’s debt position, allow for efficient projections of future debt and debt ratio analyses and monitor restructuring and refunding opportunities.

We understand some of the key financial challenges and opportunities facing the NJEFA’s challenged credits, including the addressing covenant defaults, debt restructurings, debt workouts, turnaround plans, refinancings and credit enhancement involving fiscally distressed higher education borrowers. PRAG would work diligently with NJEFA and the respective Institution staff to get a full understanding of the opportunities and challenges, prioritize and schedule deliverables and then work to implement.

Pulling from our prior experience serving as financial advisor to other distressed governments and not for profit institutions, provided below are some examples that we feel are relevant to the NJEFA and its Institutions:

- **Negotiating with Banks on Notes/Bonds in Default** – Negotiations with key players including banks, liquidity providers and bond insurers has been a theme in our work with the City of Harrisburg. The exact extent of the structural deficit needed to be understood initially to determine exactly what contributions were required from the various stakeholders. Once this information was gathered, the Receiver with PRAG’s assistance negotiated with stakeholders to finalize a recovery plan that was predicated on a strong level of cooperation with all stakeholders. At times this seemed to be “pie in the sky” however after many months of negotiations with each party, the Harrisburg Strong Plan was approved on August 26, 2013.

- Identifying and Dedicating New or Un-used Revenue Streams – PRAG worked with the Governor’s Office in the State of West Virginia to reduce and eventually eliminate the State’s large unfunded workers’ compensation liability. The plan consisted of ending the State sponsored program, closing off the existing fund and dedicating additional State revenues to the fund until the assets of the fund were sufficient to cover future liabilities.
- Re-instating/Bolstering Credit Ratings – This is also the next step in the most recovery plans. The challenge here is picking the optimal timing to approach the rating agencies that balances the urgency to gain access to the credit markets versus the ability to present a fiscally solvent entity with a track record that warrants an investment grade rating. We have worked with Jefferson County, Alabama on reinstating its Sewer ratings and we have worked with the City of New York since 1990 on first improving its ratings during the recession of the early 1990’s and after the September 11, 2001 attack to now maintaining AA/Aa2/AA ratings

Provided below are several case studies for the PRAG clients mentioned above as well as other related challenged or entities rated Baa3/BBB- or below that we believe to be relevant to the NJEFA and this engagement. These case studies include a wide range of borrower types, sizes, credit weaknesses. For each of our clients we have developed unique strategies to meet the need of the borrower, but have also used our national experience with challenged credits to provide ideas and approach that have been successful.



Case Study: New York Institute of Technology

PRAG is currently advising the New York Institute of Technology (“NYIT”) on a proposed project for student residences and a campus commons at its main campus at Old Westbury on Long Island. NYIT currently has approximately \$60.6 million of debt outstanding with ratings of Baa2 (Neg.)/BBB+ (Neg.). The overall cost of the projected project ranges from approximately \$90 million with a single 570-bed dormitory to \$130 million if additional smaller residences are added. NYIT generally is a commuter college and does not have student residences at its main campus, although it does lease beds at a nearby state college for nonresident students. NYIT believes the dormitory and campus commons project will make is easier to attract nonresident students and create a more desirable campus life. PRAG’s initial role has been to help NYIT’s finance staff evaluate the affordability of the project and whether it would restrict NYIT’s future financial flexibility for other projects over the next few years, such as dormitory space near its Manhattan academic facilities. PRAG first determined that under NYIT’s current additional bonds test, it would not be able to issue enough debt to finance even the low end of the project’s cost range without drawing down funds from its endowment. We then evaluated a complete refunding of all its existing debt in order to have the flexibility to rewrite its current bond documents, which are somewhat outdated, and establish new financial covenants that would (1) allow them to move forward with the project, (2) be acceptable to investors, and (3) provide some future financial flexibility for other projects. Further, PRAG has been engaged to review the rating implications of the contemplated project. The project is currently under review by the board of trustees and if the decision is to move forward, PRAG will advise on implementing the combined new money and refunding financing.

In 2010, PRAG also advised on a fixed-rate refunding of MBIA-insured auction rate bonds with associated swaps. As part of this process, PRAG assisted NYIT obtain its first public ratings from Moody’s and Standard and Poor’s.

\*\*\* Case Study: Government of the District of Columbia

As financial advisor to the District, PRAG's proposed Engagement Manager Mr. Huestis managed and co-wrote the District of Columbia's *Budget & Fiscal Year 1997-2000 Financial Plan* which consisted of the District's operating budget, capital budget, financing plan and four year financial projections. The document was used as the District's financial recovery road map. This budget and financial plan was a departure from the District's previous budget documents identified more than seventy-five (75) cost savings and revenue enhancement initiatives, and became the foundation for future District budget initiatives. The budget and four-year financial plan was key to the District in overcoming a \$500 million accumulated deficit to achieve a \$175 million surplus in FY 1997 and over \$400 million surplus in FY 1998, balancing the budget two years ahead of the statutory requirement. The budget and financial plan included a comprehensive review of the District's revenues outlining opportunities for improved collections and identifying equity issues, a review of District court orders and consent decrees and estimates of present and future costs, review of proposed changes in Federal law that would benefit the operations of the District, a review of economic development opportunities and strategies, a review of health and social services entitlement programs, and an analysis of the District's workforce and cash management and capital projects financing strategy.

PRAG served as Financial Advisor to The District of Columbia Financial Responsibility and Management Assistance Authority (the "Control Board") from the spring of 1999 to September 2002, when the Authority ceased to exist. PRAG assisted the Control Board with a \$907.0 million refunding, restructuring and new money issue in 1999. We advised the Control Board on electronic bidding, the District's 2000 Series A and B and 2001 Series A and B Bond issues and policy matters relating to how the Office of Chief Financial Officer should be structured once the Control Period installed by Congress ended in September 2001.

In December 2001, PRAG was selected to serve as financial advisory to the District of Columbia government. In this capacity, PRAG has assisted the District with rating presentations in March 2002, reviewed swap and refunding proposals, prepared refunding analysis and evaluated options for the creation of a Tax Increment Financing district and prepared a debt affordability study for the District. We assisted the District with the development and implementation of a rating agency strategy and an investor relations program as well as the refunding of the convention center and the financing of an on-site hotel.

Due to prudent management, controls and a strong economy, the Districts credit ratings have risen from B/Ba/BB, from S&P, Moody's and Fitch, in the mid-1990's to AA-/Aa2/AA- today.



Case Study: State of Illinois - Financial Advisor since 2009.

PRAG has served as a financial advisor to the State since 2009. Although the State maintains ratings above the BBB-/Baa3 level, the state over the last six years continues to be considered a challenged credit in the tax-exempt market place. PRAG has assisted the State in successfully completing a number of challenging transactions during a period of time when the State has been in financial stress. During 2010, PRAG assisted the State with two working capital/cash flow competitive sale transactions: \$246 million General Obligation Bonds in April and \$1.3 billion General Obligation Certificate in July. These two financings enabled the State to significantly increase its matching funding under the Federal Government's Federal Medicaid Assistance program. PRAG provided advice on debt structuring, rating agency relationships, taxable vs. tax-exempt alternatives, timing of sale, interfacing with potential bidders and investor relations, which included producing an internet investor "roadshow" presentation.



In 2012, PRAG assisted the State with its first negotiated sale in over a year, \$575 million General Obligation Bonds in March. PRAG assisted the State on all phases of the transaction including: participating in the development of the State's disclosure document and other bond documents, structuring the transaction, participating in rating agency and investor meetings, developing pre-pricing material and leading the bond pricing negotiations with the underwriters.

In 2013, PRAG assisted the State with its first competitive general obligation sale of the year, \$450 million (tax-exempt) General Obligation Bonds and \$350 million (taxable) General Obligation Bonds in April. This financing came right on the heels of (i) a cease and desist order from the SEC about past pension disclosure and (ii) a rating downgrade from S&P. PRAG was active in assisting the State to communicate directly with potential investors to tell its story. PRAG managed a two and one-half week in-person investor road show that consisted of visiting seven cities with individual and group meetings. The State was able to speak directly with over 60 unique investor firms and also taped a virtual Net Roadshow production. The roadshow was deemed a success as the State received 12 bids on its tax-exempt bonds and 9 bids on its taxable bonds and was able to achieve tighter spreads than expected. Most recently, PRAG assisted the State with bidding of the open market escrow for its Build Illinois Bonds (Sales Tax Revenue Bonds), Junior Obligation Series of June 2013, issued to refund the State's outstanding bonds. PRAG managed the \$686 million escrow securities procurement, verification and settlement which included two separate post-bid substitutions. We recalculated the escrow sufficiency analysis and verified the trade confirmations.

Later, in December 2013, PRAG advised on the State's \$350,000,000 Taxable General Obligation Bonds. We received a call from the State in mid-November 2013 that the State needed to issue and close bonds prior to the end of the year to avoid funding delays in its capital program. Additionally, the bonds would need to be sold on a competitive basis, as the State had already exhausted its negotiated sale capacity for the year. Given the uncertainty of pension reform at the time, there were concerns about how the bonds would sell competitively in the market. Three days after we posted the preliminary official statement, pension reform was passed by the State legislature. We worked with the State to inform the rating agencies of the pension reform and draft an addendum to the POS explaining the details of the pension reform. We also reached out to all the competitive desks to ensure they received the addendum and to answer questions. We were able to get the bonds to market the second week of December 2013 just prior to the markets shutting down for the holidays. The state received eight bids and the winning bid was at significantly tighter spreads to treasuries than was expected. From the first kick off call to closing of December 19th we worked day in and day out with the State to prepare the disclosure document, have calls with the rating agencies, price and close a financing in less than a month.

In 2014, PRAG was financial advisor to the State on two back to back financings, the first of which was \$250,000,000 General Obligation Bonds, Series of April 2014 which sold on a competitive basis. After extensive outreach to competitive desks, the State received 7 bids which a winning TIC of 4.08%. The bonds sold at spreads 20 basis points plus tighter to MMD than the State's GO bonds that sold just two months earlier. On the same day we closed the State's April 2014 bonds we had a kick off call for the State's \$750,000,000 General Obligation Bonds, Series of May 2014. These bonds were being sold on a negotiated basis with Wells Fargo as the Senior Manager. In advance of pricing PRAG prepared a pre-pricing book, which included the economic indicators the week of pricing, other recently priced comparable transactions, secondary market trades of other State of Illinois GO debt and historical State of Illinois GO pricing results as compared to MMD. Our strategy with the State heading into pricing was to hold the desk to comparable spreads as achieved on the April 2014 bonds, which sold just two weeks



prior. The end pricing result of the May 2014 bonds was a TIC of 4.09%. Within less than a month's time we worked with the State to close two series of general obligation bond issues with an aggregate par amount of \$1 billion and each series locked in rates just north of 4%.



Case Study: The City of Erie School District (PA)

PRAG was initially retained by the District as a result of being contacted by their legal counsel. We were asked if we could reverse engineer their swaps and determine whether the School District was over-charged for the swaps that were the focus of the Bloomberg article, "Schools Flunk Financing". The district had been told repeatedly by investment bankers and swap providers, that the District had received a fair deal, and that the amount that the swap provider was going to make was not really something that could be calculated. We provided the analytical support for the District and the attorneys to estimate the amount of profit that the provider made on the transaction.

We were then asked to provide advice to the District regarding the termination of a Constant Maturity Swap that the District had entered into. The value the District was to receive at the pricing of the termination was in excess of \$2 million. We advised the District not to take the value in cash as it would be used for operating expenses in 2010 and not help the District with its long term financing objectives. Instead, it was used to reduce the fixed rate on its Swaption which was expected to be exercised. By moving the value to the Swaption, the District gained more flexibility with respect to obtaining its budget and financing objectives in FY 2012.

We were then asked to assist the District in developing a plan to stabilize its long-term financial position. We recommended that the District institute long-term financial planning and were retained to develop a multi-year financial plan that is intended to bring structural balance to operations and improve the District's critical cash position. As part of this effort, we recommended that the District change its tax year and over time align its tax year with the School District's fiscal year in order to improve cash flow and decrease the need for short term borrowing.

We have assisted the District with a variety of its financing needs and also built a multi-year budget and financial plan for the District estimating near term and out year projected budget gaps. PRAG conducted a competitive bid process for the District's annual TRAN issuance. The previous year the District received only one bid and paid an interest rate of 2.47%. In 2011, notwithstanding severe budgetary and cash challenges, we established its first stand-alone rating of BBB- from Standard & Poor's and were able to help the District obtain five competitive bids, a winning bid yield of approximately 1.47% which results in FY 2012 budgetary savings of approximately \$350,000. We also assisted the School District with a debt restructuring and the issuance of Qualified School construction bonds which resulted in a net estimated interest rate of 0%. We assisted the School District with a sale-lease back transaction of a variety of non-instructional buildings in order to pay the District's deferred accounts payable and reduce the District's negative fund balance.



Case Study: New York City

Of particular note has been the firm's work for New York City since we were hired as its financial advisor in 1990. Our immediate assignment was to assist the City through the recession of the early 1990's, which we successfully did. After the attack on the World Trade Center Towers in September 2001, the City's ratings were A+/A2/A with a "negative" outlook from all three credit agencies. We assisted the City with a plan that included tax increases, spending reductions and liquidity procurement, designed to maintain and enhance its credit position. Since that time, the City's ratings have been upgraded to AA/Aa2/AA. The Moody's rating is the City's highest on record going back to 1938.

5. Briefly describe your firm's qualifications, knowledge and experience in serving as a consultant or financial advisor to Challenged Credits on debt issuance. Include total par amount and number of deals relating to Challenged Credits. Please discuss any debt issuance experience your firm may have with higher education Challenged Credits and any relevant restructuring strategies. Also, please provide a list of the financings for Challenged Credits in which your firm has been involved since January 1, 2012 and include the following information:

- name of issuer/obligor and par amount of issue
  - ratings/credit enhancement
  - type of issue (i.e. variable rate/fixed rate)
  - type of sale (competitive/negotiated)
  - any special features you may wish to highlight.
- 

As detailed in our response to Question 4, majority of PRAG's experience with challenged credits ultimately resulted in a debt issuance. For challenged credits, every situation is unique. Our approach would be to identify a planning strategy that best meets the NJEFA's and the respective institution's goals and objectives and then work to implement that strategy in a cost efficient manner. PRAG has advised on over \$15 billion of BBB Category or non-rated issues in 50 separate transactions over the last 5 years. However, we believe that this doesn't fully capture the scope of the challenged credit market as there are times when otherwise un-challenged entities faces fiscal or market challenges, such as the State of California from 2009 to 2012 when their ratings were downgraded and politics at the time were in a state of turmoil. If we expand our calculation to also include those circumstances, PRAG has managed over \$24 billion in the last five years.

Provided in Appendix C is a complete listing of PRAG's financings since 2012. We have included ratings and the information required herein.

Provided below are various case studies for challenged higher education issuers.



Case Study: New York Law School

PRAG was retained by New York Law School ("NYLS") in 2014 to analyze its debt structure and advise it on expiring letters of credit ("LOCs") for its variable rate debt. The school has approximately \$149.5 million of debt outstanding. All the debt is variable rate supported by letters of credit ("LOCs") from two banks, that were due to expire in September 2015, and approximately \$118.5 million of the outstanding debt is hedged with interest rate swaps. NYLS is one of a small number of independent law schools nationwide. While law schools generally had been experiencing enrollment declines as a result of retrenchment within the legal profession, the drop in enrollments have had a greater effect on NYLS and the other "independents", as there is no affiliated institution to help offset the loss of tuition revenue. NYLS did implement major cost reductions the last two years, but it showed operating losses for FY2014 and FY2015 and projects operating deficits going forward. NYLS has a large endowment that can provide sufficient liquidity to cover operating shortfalls for many years, but that is neither a desirable nor sustainable strategy absent a plan to achieve structural budget balance. NYLS also was reviewing a number of longer-term strategic options for its operations and facilities but this process will take time. In mid-2014, PRAG assisted NYLS with discussions with the existing LOC banks about obtaining renewals, as that would give the school time to develop a longer term plan to address its operations. By early 2015 it was clear that only a portion of the outstanding LOCs could be extended and because of NYLS's operating situation, it was unlikely other credit banks would be willing to participate. PRAG presented a variety of restructuring options with fixed rate debt, variable rate debt, commercial mortgages, as well as using the endowment to retire a portion of the debt.

At the same time, PRAG orchestrated a number of preliminary meetings with investment and commercial banks to gather information and determine what lending vehicles were available to NYLS. It was determined that the most cost effective option for NYLS was to refund the outstanding floating rate bonds with fixed rate debt, terminate the associated swap and use an equity contribution from the Law School's unrestricted investments to downsize the size of the transaction and keep the amount of debt outstanding manageable. PRAG, on behalf of the Law School, drafted and distributed an RFP for underwriting services. PRAG also assisted the Law School with evaluating its options as it relates to Institution Counsel and conduit issuer. Once the full working group was in place, PRAG led the entire transaction process which included the development of an operating model to measure the impacts of the various financing options on the Law School's investments and operations, on-site rating agency presentations, a complete re-drafting of the Law School's Appendix A, developing a debt model to best meet the Law School's projected cash flows and finally has been working in conjunction with the senior managing underwriter to facilitate an in-depth marketing process. The Bonds are scheduled to price on Tuesday, January 12th. While the results of the pricing will be dependent on market conditions this week, preliminary indications suggest the financing will be priced at aggressive levels and the Law School will be locking in a very low cost of capital given its current ratings of Baa3/BBB.



Case Study: St. Michael's College

PRAG advised St. Michael's College, a 2,000 student private college located on 480 acres of land just outside Burlington Vermont, with its \$46.6 million 2012 new money and refunding financing. The 2012 refunding currently and advanced refunded all of St. Michael outstanding callable bonds for savings that exceeded 10% of par refunded on a present value basis.

The \$18.46 million November 2015 transaction financed the construction of a new on campus residence hall. The 188 bed apartment style residence facility is designed for energy efficiency allowing the bonds to qualify as Green Bonds. PRAG worked on all aspects of both financings including documents, rating meetings, pricing and closing. PRAG worked for the best possible pricing for the Baa1/BBB+ rated bonds; the 2015 bonds priced at tighter spreads than the 2012 bonds. The 2015 bonds priced at AAA MMD plus 50 to 115 basis points depending on maturity. We evaluated a bond insurance offer, which we determined was not cost effective at the high premium quoted by Assured.



Case Study: The New School

PRAG began working with the University in 2005 to help develop a multi-year debt management plan for the "University Center" project, a \$420 million, 16-story building at 14th Street and Fifth Avenue which opened in early 2014. The new facility has over 200,000 square feet of new academic space, improved library space, new event space and over 600 beds of new dormitory space. Larger than any existing New School structure, the University Center is enabling the University to consolidate its academic programs, enhance existing teaching and research strengths, promote collaboration across disciplines, and allow for the development of new academic programs. A significant aspect of our work on the University Center project was the development of a custom financial model that enabled the University to test the feasibility of alternative financing strategies-such as 100% debt financing versus financing a portion of the capital program on a pay-as-you-go basis. Because the debt issuance almost tripled the University's outstanding debt, the model was a valuable tool for analyzing the effect of the project on key financial covenants and the additional bonds test in its current bond documents, as well as to help demonstrate to the rating agencies that the University had the revenues and balance sheet strength to absorb the new debt. In November 2010, PRAG advised on the

issuance of \$300 million of revenue bonds for the University Center project. The remaining project cost was funded using internal funds.

PRAG also advised on a refunding in 2005, the issuance of new money bonds in 2006 and a refunding in 2011.

While not specifically PRAG experience, PRAG's primary day-to-day contact, Jessica Donnelly, has extensive experience working with higher education credits either rated in the Baa3/BBB- category or with similar challenges to those contemplated herein. Provided below is a case study where Ms.



Donnelly had day-to-day responsibility for the execution and evaluation of the proposed transaction.

*Case Study: NJEFA, Seton Hall University Issue (2013 Series D)*

In June of 2013, Seton Hall University issued a \$42 million revenue bond transaction rate A3/A by Moody's and S&P. The bonds were secured by all legally available revenues of the University and the proceeds were used for a combination of new capital projects as well as an FRN refunding and associated swap termination. The transaction was initially scheduled to price on June 20, 2013. On June 19, however, Fed Chairman Bernanke made public comments signaling the slowing of federal stimulus, which immediately put municipals under pressure. Bond yields began a march upward and investors were sitting on the sidelines waiting to see where the peak would be to start putting money to work. Given the dynamic, the University decided to postpone the transaction and move the sale date – as nearly all issuers did that week. Ultimately, the University's transaction was well received and the University was able to lock in historically low interest rates and fund necessary capital projects in one of the worst market environments in recent history.

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6. Describe your firm's qualifications, knowledge and experience with variable rate debt, derivative products and negotiating letters of credit on behalf of Challenged Credits since January 1, 2012. Please specify the types and uses of variable rate debt, derivative products and letters of credit you have provided advice on for clients.

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**Variable Rate Debt Experience:** Variable rate alternatives for governments and not for profits changed dramatically in 2008 as a result of the worldwide credit crisis. Prior to that, issuers took advantage of the pricing on the short-end of the yield curve through either i) commercial paper ("CP") or variable rate demand bonds ("VRDBs") usually enhanced with either bond insurance and commercial bank liquidity facilities or just commercial bank liquidity/credit facilities or ii) through Auction Rate Securities (ARS) that required no internal or external liquidity/credit enhancement. Both product types were low-cost and highly competitive. However, during the credit crisis, the municipal variable rate market crumbled. ARS experienced widespread auction failures, the "AAA" bond insurers were downgraded to the point where all but one of them were no longer going concerns and many commercial banks were downgraded substantially with ratings so low that were no longer viable providers of credit enhancement.

In 2008, these events left many issuers scrambling to find alternative and dependable variable rate products. Given the immediate need for issuers to implement alternatives, initially the only options were i) to find a bank still standing that would provide credit enhancement or ii) to refund their variable rate obligations into fixed rate bonds. For the small universe of highly rated municipalities with bank "relationships" that were still approved for bank credit enhancement, the fees were extremely high (5-10x higher than pre-credit crisis) and the terms and conditions were more stringent. As the credit crisis eased and financial institutions had some time to create or adapt other variable rate products for the municipal market, a handful of alternative variable rate products began to be offered more frequently in the municipal market.

PRAG has served numerous clients to develop solutions to mitigate risk and to manage costs associated with their variable rate debt programs since the global financial crisis. The two primary reasons municipal issuers use variable rate debt are i) as an interim financing vehicle or ii) as a permanent layer of variable rate debt. This experience has spanned a wide range of solutions, including: (i) renewal of expiring bank facilities; (ii) procurement of new bank facilities (including the use of non-traditional banks with Federal agency guarantees); (iii) fixed rate refunding; (iv) short-term index notes; (v) short-term anticipation notes; (vi) developing self-liquidity programs; (vii) restructuring, reallocating and terminating of interest rate swaps, (viii) amendments of investment policies to temporarily purchase one's debt, and (ix) the replacement of remarketing agents.

*Swaps and Derivatives Experience:* PRAG has provided advice regarding derivatives and swaps to a broad range of municipal issuers in the market. PRAG has assisted governmental borrowers with over \$33 billion of municipal derivatives. PRAG is currently assisting the New York Law School in their negotiations to terminate \$118 million in interest rate swaps relating the refunding we are currently executing. The termination is scheduled for Tuesday January 12. PRAG has already worked extensively with the NYLS's swap counterparty and was successful negotiating with that counterparty to waive its rating termination event rights and allow NYLS to execute the termination in connection with its scheduled refunding. PRAG recently assisted the Denver Regional Transportation District in their negotiations to terminate \$594 million in interest rate swaps. To establish fair pricing, PRAG advised on the calculation of the mid-market price and negotiated the spread to the mid-market that served as the basis for the swap termination value. In addition, PRAG confirmed market valuations of the swap agreements at termination.

Provided below are two case studies of examples of PRAG's work on variable rate issues with derivatives. The first is an interesting transaction for the Baltimore County Revenue Authority that involved swaps and variable rate debt. The second is an engagement we are currently working on as result of a termination event.



*Case Study: Baltimore County Revenue Authority (the "Authority")*  
*(Financial Advisor since 2013)*

In 2013, we assisted the Authority in refinancing its Golf Division debt consisting of \$6 million of Bond Anticipation Notes and \$7.66 million of variable rate Golf System Revenue Bonds. To address the associated interest rate uncertainty, the Authority had entered into an interest rate swap with M&T Bank as the swap counterparty where the Authority paid a fixed rate of 4.12% through July 1, 2014, creating a synthetic fixed structure. M&T was also providing a letter of credit (the "LOC") for the Bonds, expiring in August of 2014. The LOC was secured by a \$400,000 deposit in a cash collateral account and a secured interest in the pledged bonds. The Bonds also had a cash funded debt service reserve fund in the amount of \$1.2 million. In addition to the Golf System Revenue Bonds, a bond anticipation note agreement with M&T Bank for \$6 million was expiring in July 2013 with monthly interest payments equal to 65% of one-month LIBOR plus 300 basis points. The Authority was not interested in refinancing through a public sale. On behalf of the Authority, we issued a Request of Interest to several firms asking for refinancing alternatives. We received five proposals. The Authority focused on two proposals which would retire the BAN and Golf System Revenue Bonds: (1) a direct purchase fixed rate refinancing and (2) a direct purchase synthetic fixed rate structure. The synthetic structure required an interest rate swap but offered substantial debt service savings relative to a fixed rate structure. PRAG and the Authority considered many variations on these two structures and ultimately settled on the synthetic structure with a twenty year amortization schedule, hedged by a twenty year interest rate swap. The debt could be put

back to the Authority after ten years. Crucially, the swap was cancellable by the Authority after ten years without cost. These terms distinguish this structure from the more standard synthetic fixed structures. The ten year credit commitment from the offering bank is much longer than the typical two or three year LOC commitment and minimizes the roll over risk for the Authority. The termination option allows the Authority to restructure its debt while minimizing any termination payment. This flexibility is often lacking from synthetic fixed transactions and can severely constrain an issuer with urgent restructuring needs. Given the ten year credit commitment and the swap terms, the Authority and its Board decided to proceed with this scenario. PRAG assisted in all aspects of the transaction including the pricing of the swap.



Case Study: City of Richmond (CA)

PRAG has served as financial advisor to the City of Richmond, California, since December 2014. During the financial crisis, the City had several consecutive years of General Fund deficits and drawdowns of its cash reserves. In 2015, Moody's Investors Service downgraded the City's issuer credit rating ("ICR") in two steps: first from A1 to Baa1 in May, placing the rating under review for further downgrade, and then from Baa1 to Ba1 in August. The consequence of this second downgrade was the triggering of an additional termination event ("ATE") in two of the City's existing swap transactions related to taxable pension obligation bonds, which gave the swap counterparty (JP Morgan) the right to terminate the swaps and demand payment of the negative market value of approximately \$30 million. This subsequent downgrade from Moody's was followed by a downgrade of the City's ICR by Standard & Poor's from AA- to BBB+ with a credit watch negative due to the liquidity risk associated with the existing ATE on the pension swaps. PRAG has been advising the City on the issuance of tax-exempt lease revenue bonds, expected to price in January 2016, that will result in the termination of two existing swaps with RBC to facilitate a novation of the JP Morgan swaps that are subject to the ATE to RBC. This structure was preferred by the City as it permitting the issuance of tax-exempt bonds rather than taxable pension bonds as well as permitting the related swaps to remain in place with amended ATE language more favorable to the City. Based on this proposed structure and resolution of the liquidity risk posed by the ATEs, S&P removed the credit watch and affirmed the BBB+ ICR with a stable outlook.

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*7. Please discuss your firm's qualifications, knowledge and experience with negotiating bank loans and any other successful financing strategies for Challenged Credits not previously mentioned. Please provide a list of all bank loans and other financing strategies that your firm has successfully implemented for Challenged Credits since January 1, 2012.*

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In recent years, it has become increasingly difficult and expensive to find banks willing to provide letters of credit to support variable rate programs. Much of this has been driven by Basel III regulatory changes, which have changed the way in which banks account for their contingent liabilities. However, the market for privately placed loans has increased substantially as the banks are often willing to take the exposure directly onto their balance sheets. During 2012, in our work for the City of Los Angeles Wastewater System ("LAWW"), we worked to replace or renew letters of credit for more than \$700 million of VRDBs and commercial paper. After a solicitation of proposals for facilities, it was determined that LAWW's needs would best be met by combining new bank letter of credit to support the commercial paper program and refunding the existing VRDBs with a \$280 million direct purchase indexed rate note.

*8. Please discuss your firm's qualifications, knowledge and experience with workouts, debt restructurings, and renegotiation of existing credit arrangements. Provide a list of and case studies detailing any workouts, restructurings, turnarounds, and renegotiations that your firm has successfully implemented.*

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As previously noted, a majority of PRAG's experience with distressed or challenged municipalities has resulted in a debt restructuring or work out plan. Embedded to this experience is the underlying confidence our clients have in PRAG for our technical and quantitative capabilities. These types of transactions require extensive quantitative work that must be vetted and understood by all members of the assigned engagement. PRAG is well-recognized by clients and the public finance community for its superior technical and analytical expertise. In many instances where multiple financial advisors are involved in an assignment, PRAG is selected to be the responsible party for the analytics. Importantly, PRAG distills the analytical results into informative and comprehensible presentations. Our objective is to provide our clients with the information they need to make data informed and strategic decisions. Our quantitative analysis incorporates the same tools used by Wall Street Investment Banks to analyze, develop and implement financing structures and products. When standard software proves insufficient, we develop custom models using a combination of spreadsheet-driven templates, higher level computer languages and linear and non-linear optimization software to arrive at meaningful answers. This is particularly relevant to the Authority's proposed engagements. In challenged credit situations, a cookie cutter approach is never appropriate and, as such, PRAG would work with the Authority and institution to develop the appropriate analytics to evaluate and assess the financial circumstances fully.

Provided below are two case studies of distressed municipalities where PRAG was integrally involved in the workouts, debt restructurings and negotiations with existing creditors.



***Case Study: City of Harrisburg***

PRAG has worked with the City of Harrisburg since 2011 in connection with identifying issues, developing a plan and implementing the plan. PRAG's first engagement was as an expert on bonds and swaps in connection with a forensic investigation and then a forensic report. We assisted the Office of the Receiver of the City of Harrisburg with developing a recovery plan to avoid bankruptcy that included creditor concessions, the sale of the City's resource recovery facility ("RRF") and the monetization of its parking assets. PRAG also advised the Office of the Receiver in connection with bond issues in December 2013 that generated proceeds for the purchase price for the RRF and the upfront proceeds from the parking monetization. While the City originally considered a sale or management contract relating to its water and sewer systems, it was determined instead to create an operating authority and not use these assets to support the recovery plan. Nevertheless, PRAG did assist with implementation of new financial procedures and controls, helped negotiate extensions of credit facilities and is presently working on alternatives to restructure the systems' outstanding debt and a plan of finance for a sewer treatment plant that is expected to include a PENNVEST loan and a bank loan.

***Forensic Report:*** PRAG was retained in 2011 to serve as an expert in connection with a forensic investigation related to the Harrisburg debt crisis and insolvency. The forensic investigation involved a series of financings and interest rate swaps for a resource recovery facility, the repayment of which was guaranteed by the City of Harrisburg and Dauphin County. The debt load on the resource recovery facility was approximately 600% of the annual budget of the City. PRAG used its analytical expertise to provide insight to the auditors and lawyers into where bond and swap industry standards may not have been followed.



***Recovery Plan:*** As a result of the foregoing work, PRAG was retained by the Office of the Receiver to assist with the overall recovery plan for the City. A significant factor in financial distress of the City results from the fact that the RRF facility was not generating sufficient net operating revenues to service the debt on the facility, which consisted of over \$300 million of debt and other obligations. The Guarantors of the debt, the City and Dauphin County (the "County"), and the bond insurer (Assured Guaranty Municipal Corp. ("AGM"), as the successor to the interests of Financial Security Assurance ("FSA")), were obligated to make debt service payments. The Mayor of Harrisburg asked the Commonwealth of Pennsylvania's Secretary of the Department of Community and Economic Development (DCED) to designate the City as financially distressed under Act 47. In October 2010, the Secretary approved the distress determination, concluding that the City has been unable to meet debt payments for bonded debt and judgments, has had a multiyear history of fiscal year-end structural deficits (four out of the six years), declining fund balances and significant cash flow difficulties. As a result of the determination, in January 2011 the Secretary appointed an Act 47 Coordinator to develop a financial Recovery Plan to address these serious deficiencies, which was submitted to the City and DCED on June 2011. The Mayor and the City Council were unable to agree on the Recovery Plan with the Council favoring a bankruptcy petition by the City. The Council filed a bankruptcy petition, which was objected to by the Mayor. The court rejected the petition. With the inability to agree on a recovery plan and a still threatened bankruptcy, the Pennsylvania Governor declared a fiscal emergency and appointed a receiver to manage the recovery of the City. The receiver was confirmed by the court. The receiver hired bankruptcy counsel, McKenna Long and Aldridge and PRAG as financial advisor as part of his advisory staff.

PRAG worked closely with bankruptcy counsel at McKenna Long and Aldridge on structural deficits, cash flows, monetization of assets and an overall plan that could be submitted in bankruptcy court if a consensual solution could not be found. We also advised the Commonwealth of Pennsylvania's Department of General Services and Office of General Counsel regarding how the Commonwealth may be able to assist with a consensual resolution. Our analytic work has included restructuring of general obligation bond debt service, analysis of potential tender offers, termination of swaps and investment agreements, using cash flows from monetizations to aid in achieving a structurally balanced budget and resolving all obligations related to the resource recovery facility. In addition, PRAG has been assisting with the transfer of water and sewer operations in order to rehabilitate creditworthiness for the utilities.

In July 2013 the Receiver announced that an agreement in principal had been reached with all of the City's creditors and in August 2013 the Receiver presented a revised recovery plan to the Commonwealth Court for its approval. This consensual plan was subsequently approved by the court in September 2013. Implementation of the RRF sale and the parking monetization were completed in December 2013. The Governor has filed a petition to rescind the fiscal emergency that had plagued Harrisburg for many years and an order of the Commonwealth Court is expected to be issued shortly.

The two transactions were designed to eliminate the claims of creditors and balance the City's budget. Both transactions are discussed below, along with our work on the water and sewer system and other aspects of the recovery plan.

***Sale of the Resource Recovery Facility:*** PRAG assisted with the competitive selection of the Lancaster County Solid Waste Management Authority ("LCSWMA") as the purchaser of the RRF. We prepared a draft RFQ in early 2012 and reviewed the responses. There were initially five responses. LCSWMA was determined to be the one most likely to result in a transaction that met the City's needs. PRAG participated in meetings and calls with LCSWMA, their financial advisor and the firm they selected as



the underwriter (Guggenheim Securities) for debt to finance the purchase price for the facility. These discussions focused on the parameters to arrive at a fair price for the RRF, including agreements between LCSWMA and Dauphin County covering tipping fees and flow control, subsidies to be paid by the County for ash disposal and a long-term power purchase agreement for the Commonwealth's Department of General Services ("DGS") to purchase electricity from LCSWMA, and the debt service structure and coverage ratios for the new debt to be issued by LCSWMA. PRAG was instrumental in negotiating a structure that enabled DGS to enter into a contract that helped secure tax-exempt status for the bonds and an increased purchase price.

PRAG developed its own model of the RRF's projected revenues and expenses to validate the cash flows prepared by Guggenheim, evaluate the effect of changes to assumptions and estimate LCSWMA's return on its acquisition of the RRF. Once LCSWMA and the THA reached an agreement on operating assumptions, including an agreed to debt service profile and annual debt service coverage levels, those assumptions became the basis for a purchase and sale agreement. With projected annual revenues, expenses and debt service fixed, the acquisition price would then be determined by the general level of interest rates and credit spreads. The acquisition price was an important part of the recovery plan because the gap between that amount and outstanding liabilities of the RRF would need to be met with proceeds from parking monetization. In late June of 2013 while the Office of the Receiver was finalizing a consensual plan with the creditors, interest rates started to increase sharply, which had an adverse effect on acquisition price. In the months leading up to the RRF bond sale, PRAG used its model to calibrate changes in the acquisition price based on changing interest rates.

LCSWMA issued the bonds in December 2013, with two series. The largest series was approximately \$105.4 million of bonds backed by LCSWMA's solid waste revenues. A second series was issued in the amount of \$24 million, as a bullet maturity and backed by a guarantee from Dauphin County. Under an agreement between the County and LCSWMA, a portion of the current interest is to be paid by LCSWMA solid waste revenue with the remaining interest and the principal at maturity paid by the County. PRAG was not involved in the negotiated pricing of the bonds but did review the final results and verify the acquisition price. We were also involved in the closing activities, in particular helping to track payments for retiring RRF-related debt and payments to creditors.

***Parking Facilities Monetization:*** In early 2012, PRAG participated in the competitive selection of the team that would structure and implement the parking monetization. We provided input on selection criteria and the creation of a screening and evaluation team, reviewed responses, provided follow-up requests for additional information, assisted with site visits of the parking facilities by proposing teams, and participated in conference calls and meetings with proposers. Statements of qualifications were received from 14 teams, of which nine were asked to submit preliminary term sheets and proposals. After additional calls and meetings the field was narrowed to two teams that proposed innovative "hybrid" monetization structures, striking a balance between a conventional tax-exempt restructuring of the Parking Authority's outstanding debt and a "P3" concession model. Under the hybrid structure, ownership of the parking assets would remain in the City, with a Commonwealth agency acquiring a leasehold interest in the assets, but management of the parking operations and long-term maintenance of the facilities would be handled by a private operator. The structure also included the issuance of tax-exempt debt to refund the Harrisburg Parking Authority's existing debt (much of which had been guaranteed by the City) and provide proceeds to defease RRF-related debt. The team led by Guggenheim Securities, with Standard Parking as the parking operator, was selected.

PRAG reviewed Guggenheim's parking model so that it could validate the upfront financing proceeds as well as the residual cash flow under alternative scenarios. When key assumptions changed PRAG verified the changes to the outputs. A key driver of operating expenses was labor related. The Authority's current employee structure with its incumbent compensation, benefit and labor-related obligations had to be studied to determine the terms and conditions under which the private operator could offer employment to certain existing employees and whether labor would voluntarily agree to change particularly in connection with technological improvements and operating efficiencies. The Commonwealth's Department of General Services ("DGS") also agreed to enter into a long-term, 30-year lease covering more than 4,000 parking spaces. Also, since a portion of the proceeds from the parking bonds would benefit the City's two largest creditors and credit enhancement by these creditors could enhance their repayment- Dauphin County and AGM -were given the opportunity to provide credit enhancement.. It was a combination of all of the aforementioned enhancements to upfront proceeds and payments from residual cash flow that enabled the City to achieve a consensual resolution with its creditors and obtain a structurally balanced budget.

In December 2013, three series of parking revenue bonds were issued through the Pennsylvania Economic Development Financing Authority ("PEDFA") and included current interest bonds and capital appreciation bonds. The Series A bonds had a senior lien on all parking revenues prior to operating expenses but were structured to have minimum debt service coverage of 1.10x based on the parking revenues from the long-term DGS lease, or approximately 40% of total revenues. The Series A bonds were also insured by AGM. The Series B and C bonds were pari passu and secured by all parking revenues after payment of the Series A bonds and operating expenses. The Series B bonds were guaranteed by Dauphin County and the Series C Bonds were insured by AGM with a guarantee by Dauphin County if AGM fails to perform. AGM also provided a DSRF surety for the Series A, B and C Bonds. PRAG assisted PEDFA with the negotiated pricing and participated in closing activities, including helping to track payments from the net parking bond proceeds to escrow agents for the defeasance of both parking and RRF debt, as well as to various creditors.

**Water and Sewer System:** Initially, the Receiver explored a sale or monetization of the water and sewer systems as a way of generating additional funds to satisfy the City's creditors. PRAG participate with the office of the Receiver in a request for qualifications process for the sale or monetization of the utilities and five private utility providers submitted their qualifications. After a review of the proposals and initial interviews, it was determined that an operating authority was the preferred alternative to proceed with.

Both the water system and the sewer system have suffered from a long period of under investment in needed improvements - very little capital money has been reinvested in these systems, with significant deferred maintenance. The City's financial stress, failure to complete audited financial statements in a timely manner and lack of borrowing capacity have caused both the City and THA to lose access to the capital markets. In addition, the City/THA structure of the water and sewer systems was unnecessarily complicated. This complicated structure created inefficiency and dispersed responsibilities for setting policy, managing resources and operating the systems. The financial stress on the City created a critical shortage of experienced and qualified personnel needed to operate, manage and administer the systems.

PRAG initiated discussions with the utilities' regulators and their enforcement arms (U.S. Department of Justice, U.S. Environmental Protection Agency, the Pennsylvania Department of Environmental Projects), and other parties. It was determined that a transfer of the operations and remaining assets of the utilities to an independent operating authority, modeled after the successful spinoff of the water and

sewer departments of the District of Columbia into a newly created DC Water and Sewer Authority, was the best course of action. The transfer of the water and sewer utilities operations from the City of Harrisburg to The Harrisburg Authority was a part of the recovery plan.

PRAG drafted a term-sheet that became the basis for legislation that transitioned the operations of the systems, transferred the remaining assets from the City, set up shared services between the City and THA and permitted an efficient transition. We then worked with the City, Office of the Receiver and THA to negotiate the terms of the transition agreement, transfer agreement and shared service agreement legislation. The agreements included transfer of assets, transfer of personnel, transfer of pension assets and liabilities, other post-employment benefit issues, labor agreements, transition of revenue billing and collection over time, financial assets transfer, agreements to settle creditor claims, transfer of permits and transfer of wholesale revenue agreements and other operating contracts. The full slate of legislation was approved and became effective on November 4, 2013. Following the transfer, PRAG has continued to work with the Authority on a range of issues including water and sewer financing projects, utility revenue collection projects, providing assistance to the Authority and their water and sewer rate consultants for the establishment of 2014 rate increases.

In order for the Authority to secure its water and sewer revenue, PRAG is also working with the Authority and the City to transition billing and collection of utility revenue from the City to a third-party lock-box bank. Currently all retail water, sewer and sanitation revenue is collected by the City on a single monthly bill. PRAG drafted a request for proposals for lockbox services and managed the process. The Authority received three proposals. We interviewed the proposers and selected a preferred provider. PRAG worked with the Authority to negotiate the terms of the lock-box arrangement in terms of the services to be provided but also to ensure that the structure results in the Authority's water and sewer creditors and the City's sanitation creditors receive a security interest in the respective revenues. PRAG is currently assisting the Authority with the implementation of the lock-box collection structure and expects the lock-box bank to be collecting utility revenue sometime during the spring of 2014.

PRAG is assisting the Authority with the replacement of a liquidity facility for the Authority's Series 2002B and C variable rate water bonds which are held as bank bonds by Dexia. The Authority faces an increase in debt service of approximately \$2 million in 2014, due to higher interest costs and accelerated debt amortization. PRAG has been working with a financial institution over the past six months that would take out the bank bonds and avoid the increase in water debt service. PRAG has managed this very involved process, which has consisted of meetings, conference calls, distribution of information to the replacement bank to create a structure that works for the Authority and bank. The replacement facility is expected to close by the end of March 2014.

PRAG is also assisting THA with financing of the \$50 million Advanced Wastewater Treatment Facility Improvement project. PRAG worked with THA to secure a \$26 million funding commitment from PENNVEST for this project and the outside funding necessary to commence the project. THA is under a tight timeline to finance this project in order to avoid violations of regulatory agreements, with resulting fines and penalties, and court action from the PA DEP, U.S. EPA and Department of Justice. PRAG has been working for the past eight months to solicit interest from financial institutions to finance the non-PENNVEST portion. PRAG has managed complex process, which has included meetings, conference calls and distribution of information to interested potential parties. In January, PRAG requested each of the remaining interested institutions to submit a final proposal for the project. The Authority received three proposals. PRAG evaluated the proposals and recommended that the Authority proceed with a financial institution that proposed a bank line of credit to fund construction

costs for the first three months and then a conversion to bonds that would be backed by a bank letter of credit. PRAG then recommended that THA review the proposals with PENNVEST and commence a joint meeting with PENNVEST, the financial institution, the Authority and PRAG, order to come up with a final financing structure that would be acceptable to all parties. The meeting, which took place in early February, was successful. The Authority is moving to close the bank line of credit in mid-March and close the PENNVEST loan and the market borrowing in May 2014.



***Case Study: Jefferson County, Alabama***

PRAG served as the County's financial advisor for its \$1.78 billion 2013 Sewer Revenue Warrants, issued in December 2013, which enabled the County to emerge from Chapter 9 bankruptcy. PRAG also assisted the County in 2009 and 2010 with developing restructuring alternatives of its Sewer Warrants, valuing its swap portfolio and analyzing its General Obligation and School Warrants.

Prior to bankruptcy, the County had approximately \$3.2 billion of outstanding sewer warrants, with most in variable rate with associated swaps. A portion of its general obligation debt also was in swapped variable rate warrants. The financial crisis in late 2007 and early 2008 created a "perfect storm" leading to the collapse of these synthetic structures, eventual default on its debt obligations and the start of contentious litigation with its creditors. Compounding the financial stress was a federal court ruling that the County's Occupational Tax, a major source of general fund revenues, was unconstitutional and void.

Following unsuccessful efforts to reach an agreement with its creditors, obtain state legislative solution to the loss of the occupational Tax and achieve budget balance as mandated by state law, the County filed a voluntary petition for relief under Chapter 9 of the Bankruptcy Code in November 2011. The County's Chapter 9 Plan of Adjustment, as amended, was confirmed by the Bankruptcy Court in November 2013. The plan was structured around a series of inter-related, multi-party compromises and settlements among the County and various creditors, with over \$1.5 billion of creditor concessions. An important element of the plan was the issuance of the 2013 Sewer Warrants, the net proceeds of which were to be used to make payments to creditors in exchange for the cancellation and retirement of the existing sewer warrants.

***Strategic Planning:*** PRAG advised on all phases of the issuance of the \$1.78 billion Sewer Warrants, including assistance in developing the bond structure, the ratings process, documentation, investor meetings, the negotiated pricing, modeling and tracking payments to creditors, and closing activities. The structure of the 2013 sewer warrants was complex, given the divergent objectives of generating sufficient proceeds for creditor payments, achieving adequate debt service coverage levels and preserving revenue flexibility pay-as-you-go capital spending. PRAG developed its own linear optimization model to validate Citigroup's (the lead underwriter) model and proposed debt structures, providing greater creditor and investor confidence in the feasibility of the bankruptcy plan. We were also able to shadow the underwriter analyses and provide constructive input on the final structure, which included senior and subordinate liens, each with current interest bonds, capital appreciation bonds and convertible capital appreciation bonds.

As the rating agencies had limited interaction with the County since the financial crisis, the ratings process included two sets of meetings with the agencies. Preliminary meetings were held in New York well in advance of the sale to provide a high-level briefing on the status of the bankruptcy and the role of the sewer warrant refinancing. Equally important was the opportunity for the agencies to meet the current County Commission and senior management and hear directly from them about the positive

steps taken to restructure the County government, achieve budget balance and catch up on overdue annual audits. The second set of meetings were held in Jefferson County and focused more specifically on the sewer system, the consultant's report on projected revenues and capital needs, the new indenture and legal structure for the 2013 sewer warrants, and the preliminary bond structure. The County also requested private ratings, to find out how the bankruptcy would affect the sewer warrant ratings and determine whether ratings from all three agencies should be used. Based on the private ratings, only Fitch and S&P were used with underlying ratings of BBB/BB+, respectively, for the senior warrants, and of BBB-/BB, respectively, for the subordinate warrants.

**Implementation:** An extensive marketing effort preceded the negotiated pricing, including an investor meeting and tour in Jefferson County, a live internet road show with Q&A, investor meetings in New York City, Valley Forge, Boston, Chicago, San Francisco and London, as well as numerous follow-up calls with investors. The pricing was scheduled in advance of the federal court date set for the hearing on the Chapter 9 Plan of Adjustment, as a completed sale with an executed purchase contract for the warrants would undermine any challenge that the plan was not financially feasible. Prior to the sale the County agreed to insure the senior lien warrants using Assured Guaranty. A two-day retail order period was held before the institutional pricing. Retail participation was sparse, not unexpected given the ratings and bond structure, and feedback from key institutional accounts indicated that higher yields would be needed, particularly on the subordinate bonds, for the institutional pricing. The County was able to secure an additional \$100 million of insurance from Assured Guaranty, making it possible to shift \$100 million of par from the subordinate lien to the senior lien.

In addition to assisting with the bond structure, the ratings process, the investor meetings and the negotiated pricing, PRAG advised on the development and review of the financing documents, including the development of a new indenture. We also developed a comprehensive creditor payment and closing cash flow model to track how the sewer warrant proceeds and other County funds would be applied to various creditors pursuant to the bankruptcy plan, and we participated in closing activities.

**On-going Financing Management:** PRAG created a complete database of the County's Sewer, GO, School and Lease Warrants and quantified the County's floating rate payment obligations based on provisions in liquidity agreements (e.g. principal acceleration, and term-loan and default interest rates) and auction rate procedures for determining interest payments upon failed auctions. Throughout 2009 and 2010, we prepared sewer debt restructuring scenarios for the County's bankruptcy law firm, analyzed proposals from bond insurers and liquidity banks and participated in meetings with the creditors to discuss restructuring alternatives. PRAG also analyzed the County's interest rate swaps, verified termination payment amounts provided by the counterparties, and prepared swap valuations and draft disclosure notes for use in the County's 2010 audited financial statements.

*9. Discuss how your firm manages or can assist in managing the rating agency process to achieve the best outcome for Challenged Credits.*

Since the firm's inception in 1985, PRAG has worked with all three rating agencies on a regular basis on behalf of our clients. Through ongoing relationships and experience with the three credit agencies, PRAG is a tireless advocate for its clients. As a result of representing many different clients before the rating agencies over a number of years, we have developed a deep and nuanced understanding of the credit rating process. Our expertise and experience is of direct benefit to our clients in developing presentations to the ratings agencies that result in the highest possible ratings. Our knowledge of credit, combined with the direct involvement of senior staff allows PRAG to develop a unique rating strategy for each issue. PRAG often is at the forefront in developing its clients' ratings strategies, from developing and generating the PowerPoint presentations to anticipating likely questions the rating analysts will have, to participating in the ratings meetings and following up to rating agency requests for additional information. For challenged credit the approach is not significantly different but requires extra time and a more calculated approach. Specifically, we would ensure a regular dialogue with the agencies and manage the information flow. We would be sure any real or perceived weakness are offset with corresponding strengths or strategies for improving those weaknesses. Ultimately, we would work closely with the NJEFA and its institutions in all aspects of the rating process.

*10. Please provide your proposed hourly fee expressed as a blended hourly rate for each professional to be charged on an hourly basis. In addition, the Authority requests the ability to negotiate a fixed fee or a fee cap for a specific scope of services, where it deems appropriate. Please acknowledge that your firm is willing to negotiate a fixed fee or fee cap if that option is requested by the Authority*

Based on our understanding of NJEFA's project needs, PRAG proposes to be compensated on an hourly rate basis for the services provided. The table below illustrates the proposed "all-in" rates for this project for each category of team member.




PRAG has flexibility in fee arrangements and can work on a fee per bond basis, a flat fee or an hourly fee. We are willing to negotiate a fee per transaction and would base such a fee on the specific scope of service provided.

The fees indicated below are negotiable based on the nature of the project.

For hourly work, PRAG generally charges the following fee schedule for work not related to the issuance of debt.

Title	Standard Hourly Rate
President	\$375
Senior Managing Director/Counselor	\$350
Managing Director	\$275
Vice President	\$200
Assistant Vice President/Analyst	\$150

11. Please provide three references from current and/or past clients and discuss the services you have provided or are currently providing to them.

CITY OF HARRISBURG, PA	
 <p><b>Dave Nowotarski,</b>  <i>Chief Financial Officer</i>                      Capital Region Water                      212 Locust Street, Suite 500                      Harrisburg, PA 17101                      (717) 525-7677                      dave.nowotarski@capitalregionwater.com</p>	<p><u>Services Provided:</u></p> <p>Full Service Financial Advisor</p> <ul style="list-style-type: none"> <li>▪ Strategic planning</li> <li>▪ Debt capacity analysis</li> <li>▪ Cash flow modeling</li> <li>▪ Ratings strategies</li> <li>▪ Bond Structuring</li> <li>▪ Bond issuance</li> </ul>
NEW YORK LAW SCHOOL, NY	
 <p><b>Stuart Klein</b>  <i>Chief Financial Officer</i>                      185 W. Broadway                      New York, NY 10013                      (212) 431-2170                      Stuart.Klein@nyls.edu</p>	<p><u>Services Provided:</u></p> <p>Full Service Financial Advisor</p> <ul style="list-style-type: none"> <li>▪ Strategic Planning</li> <li>▪ Cash flow modeling</li> <li>▪ Ratings strategies</li> <li>▪ Bond Structuring</li> <li>▪ Bond issuance</li> <li>▪ Marketing strategy</li> <li>▪ Financial Modeling</li> </ul>
JEFFERSON COUNTY, AL	
 <p><b>George Tablack</b>  <i>Chief Financial Officer</i>                      Finance Department                      810 Courthouse                      716 Richard Arrington, Jr. Blvd. N.                      Birmingham, AL 35203                      (205) 731-2903                      tablackg@jccal.org</p>	<p><u>Services Provided:</u></p> <p>Full Service Financial Advisor</p> <ul style="list-style-type: none"> <li>▪ Strategic planning</li> <li>▪ Ratings strategies</li> <li>▪ Refunding Analyses</li> <li>▪ Bond Structuring</li> <li>▪ Bond issuance</li> </ul>

12. Provide proof of registration as a "municipal advisor" with the SEC and with the MSRB of your firm and of each person at your firm who will be directly responsible for serving the Authority on a day-to-day basis.

PRAG maintains active registrations as a municipal advisor with the MSRB (MSRB ID K0133) and with the SEC (Municipal Advisor Registration Number 867-00146). Documentation of the firm's registration as well as of the firm personnel directly participating in this engagement are included in Attachment A.

*13. Describe your firm's policy relative to the prohibition of discriminatory employment practices, affirmative action and equal opportunity.*

PRAG is an affirmative action, equal opportunity employer. The firm adheres to an affirmative action program to ensure that through its employment practices its employees are treated equally and without regard to or because of race, religion, ancestry, national origin, sex, age or disability. We proudly certify that minorities and women own 44.3% of the firm and the firm's present employment data reflects that sixty percent (60%) of the firm employees are women and fifty-one percent (51%) are minorities.

*14. Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institution of higher education or 501(c)(3) organization or other person or entity that may create a conflict of interest or the appearance of a conflict of interest with the Authority or a New Jersey public or private higher educational institution.*

PRAG does not have any material agreements, relationships, retainers or other employment with any other financial advisory firm, or any law firm, investment banking firm, or other financial service provider. To the best of our knowledge no employees of our firm have any material agreements, relationships, retainers or other employment with any other financial advisory firm, or any law firm, investment banking firm, or other financial service provider. We do not believe any of our current relationships would create a conflict of interest or the appearance of a conflict of interest.

*15. Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees. Describe the nature and status of the matter and the resolution, if any.*

Neither PRAG nor any of its employees are involved in any litigation brought forward by any governmental entity during the past five years related to the professional activities of the firm.

*16. List any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.*

PRAG's exceptional track record of integrity remains intact. Our firm is not currently - nor has it ever been - in violation of any regulatory agency rules

*17. Pursuant to N.J.S.A. 52:32-44, please provide a copy of your firm's business registration certification (or interim registration).*

Please see Attachment B for PRAG's State of New Jersey Business Registration Certificate.



ATTACHMENT A

As requested in question 12, Attachment A provides proof of PRAG's registration as a "municipal advisor" with the SEC and with the MSRB, as well as proof of registration as a "municipal advisor" with the MSRB for each person who will be directly responsible for serving the Authority on a day-to-day basis. Please see forms labeled and attached to this document.

- A-1 PRAG's SEC Registration
- A-2 PRAG's MSRB Registration (Form A-12)
- A-3 Thomas Huestis
- A-4 Jessica Donnelly
- A-5 Steven Peyser
- A-6 Mark Gooding
- A-7 Christine Fay
- A-8 Dan Foreman
- A-9 Xun Lin

ATTACHMENT B

As requested in question 12, Attachment B is PRAG's State of New Jersey Business Registration Certificate.

ATTACHMENT C

Attachment C contains a list of all PRAG deals from 2010 through 2015. PRAG is a leading financial advisor in the national municipal market place as ranked by Securities Data Corporation. Since its founding, PRAG has advised issuers on over \$826 billion of financings.

ATTACHMENT D

Attachment D contains PRAG's required forms per instructions in Attachment 1 of the RFP.

AMENDMENT OF A PRIOR  
APPLICATION FOR MUNICIPAL  
ADVISOR REGISTRATION FOR  
BUSINESS ENTITIES

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per response: 0.5

## Attachment A-1

## Form MA Applicant's Information

CIK [REDACTED]

CCC [REDACTED]

## Submission Contact Information

Contact Person for this Filing

Kimberly McManus

Contact Phone

973-618-9500

Contact Email Address

kmcmanus@alternativereg.com

Contact Email Address

Please read the General Instructions for this form and other forms in the MA series as well as its subsection "Specific Instructions for Certain Items in Form MA," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

## Part I

This form must be completed by *municipal advisors* that are organized entities, including sole proprietors (referred to herein as "*municipal advisory firms*" or "*firms*," unless the context indicates otherwise).

## WARNING:

Complete this form truthfully. False statements or omissions may result in denial of application, revocation of registration, administrative or civil action, or criminal prosecution. Form MA must be amended promptly upon the occurrence of certain material events, and updated at least annually, within 90 days of the end of the *municipal advisor's* fiscal year, or, if a sole proprietor, the *municipal advisor's* calendar year. See General Instruction 8.

## Type of Filing:

This is an:

Check the appropriate box.

Initial application to register as a *municipal advisor* with the SEC.  
Execution Page: After completing this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Applicants: If you are a non-resident of the United States, certain additional requirements must be met at the time of filing your application, or processing of your application may be delayed. See General Instruction 2.c. and subsection "General Instructions to Form MA-NR" of the General Instructions.

Annual update of *municipal advisor's* Form MA, for fiscal year ended \_\_\_\_\_, or, if a sole proprietor, for calendar year ended December 31.

Execution Page: After completing this form, you must complete the Execution Page.

Changes: Are there any changes in this annual update to information provided in the *municipal advisor's* most recent Form MA, other than the updated Execution Page? Yes  No

Amendment (other than *annual update*) to any part of the *municipal advisor's* most recent Form MA.

Execution Pages: After completing this form, you must complete the Execution Page.

## Item 1 Identifying Information

## A. Full Legal Name of the Firm

(1) Firm Name:

Public Resources Advisory Group, Inc.

Organization CRD No., if any: [REDACTED]

(2) Sole Proprietor: If the applicant is a sole proprietor, check here, and provide full last name, first name, middle name, and suffix, if any:

(3) Name Change: If full legal name has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous full legal name.

(specify)

## B. Doing-Business-As (DBA) Name

(1) If the name under which *municipal advisor-related* business is primarily conducted is different from Item 1-A., check here and provide the DBA name.

(2) Previous DBA Name: If name under which *municipal advisor-related* business is primarily conducted has changed since the *municipal advisor's* most recent Form MA, check here and provide the previous name under which the *municipal advisor-related* business was primarily conducted.

(3) Additional Names:

(a) Is *municipal advisor-related* business conducted under any additional names? Yes  No

(b) List any additional names on Section 1-B of Schedule D.

C. (1) IRS Employer Identification Number: 13-3258119

(2) If the applicant (such as a sole proprietor), has no employer identification number, provide the applicant's social security number:

The Social Security Number will not be included in publicly available versions of this registration form.

D. Registrations

(1) Form MA-T Registration: Was the applicant previously registered on Form MA-T as a *municipal advisor*?  Yes  No

If "Yes", enter the SEC File No. MA-T: [REDACTED]

(2) Other Registrations: Is the applicant registered as or with any of the following? Check all that apply. For each registration box you checked, provide the requested file number(s). An applicant firm should NOT provide the organization CRD number, or other specified number, of any of its organizational affiliates, or the individual CRD number of its officers, employees, or natural person affiliates.

- Municipal Advisor* SEC File No.: [REDACTED]
- Municipal Securities Dealer* SEC File No.:
- Broker-Dealer* SEC File No.:
- Investment Adviser* Organization CRD No.:
- SEC-Registered* SEC File No.:
- Organization CRD No.:*
- Exempt Reporting Adviser* SEC File No.:
- Organization CRD No.:*
- Registered in US State or Other US Jurisdiction* Organization CRD No.: [REDACTED]

*Investment Adviser* Registration in a US State or Other US Jurisdiction: If predecessor *municipal advisory firm* is registered in a US state or other jurisdiction as an *investment adviser*, enter the organization CRD Number above. In the table below, select each US state or jurisdiction in which the predecessor *municipal advisory firm* is so registered.

Check All That Apply:

US State or Jurisdiction	(Code)	US State or Jurisdiction	(Code)
<input type="checkbox"/> Alabama	(AL)	<input type="checkbox"/> Montana	(MT)
<input type="checkbox"/> Alaska	(AK)	<input type="checkbox"/> Nebraska	(NE)
<input type="checkbox"/> Arizona	(AZ)	<input type="checkbox"/> Nevada	(NV)
<input type="checkbox"/> Arkansas	(AR)	<input type="checkbox"/> New Hampshire	(NH)
<input checked="" type="checkbox"/> California	(CA)	<input type="checkbox"/> New Jersey	(NJ)
<input type="checkbox"/> Colorado	(CO)	<input type="checkbox"/> New Mexico	(NM)
		<input checked="" type="checkbox"/> New York	(NY)

1/8/2016

- |  |      |  |      |
|--|------|--|------|
| <input type="checkbox"/> Connecticut                     | (CT) | <input type="checkbox"/> North Carolina          | (NC) |
| <input type="checkbox"/> Delaware                        | (DE) | <input type="checkbox"/> North Dakota            | (ND) |
| <input checked="" type="checkbox"/> District of Columbia | (DC) | <input type="checkbox"/> Ohio                    | (OH) |
| <input checked="" type="checkbox"/> Florida              | (FL) | <input type="checkbox"/> Oklahoma                | (OK) |
| <input type="checkbox"/> Georgia                         | (GA) | <input type="checkbox"/> Oregon                  | (OR) |
| <input type="checkbox"/> Guam                            | (GU) | <input checked="" type="checkbox"/> Pennsylvania | (PA) |
| <input type="checkbox"/> Hawaii                          | (HI) | <input type="checkbox"/> Puerto Rico             | (PR) |
| <input type="checkbox"/> Idaho                           | (ID) | <input type="checkbox"/> Rhode Island            | (RI) |
| <input type="checkbox"/> Illinois                        | (IL) | <input type="checkbox"/> South Carolina          | (SC) |
| <input checked="" type="checkbox"/> Indiana              | (IN) | <input type="checkbox"/> South Dakota            | (SD) |
| <input type="checkbox"/> Iowa                            | (IA) | <input type="checkbox"/> Tennessee               | (TN) |
| <input type="checkbox"/> Kansas                          | (KS) | <input type="checkbox"/> Texas                   | (TX) |
| <input type="checkbox"/> Kentucky                        | (KY) | <input type="checkbox"/> Utah                    | (UT) |
| <input type="checkbox"/> Louisiana                       | (LA) | <input type="checkbox"/> Vermont                 | (VT) |
| <input type="checkbox"/> Maine                           | (ME) | <input type="checkbox"/> Virgin Islands          | (VI) |
| <input type="checkbox"/> Maryland                        | (MD) | <input type="checkbox"/> Virginia                | (VA) |
| <input type="checkbox"/> Massachusetts                   | (MA) | <input type="checkbox"/> Washington              | (WA) |
| <input type="checkbox"/> Michigan                        | (MI) | <input type="checkbox"/> Wisconsin               | (WI) |
| <input type="checkbox"/> Minnesota                       | (MN) | <input type="checkbox"/> West Virginia           | (WV) |
| <input type="checkbox"/> Mississippi                     | (MS) |  |      |
| <input type="checkbox"/> Missouri                        | (MO) |  |      |

Government Securities Broker-Dealer

SEC File No.:

Bank Identifier:

Other SEC Registration (Specify):

SEC File No. (if any):

EDGAR CIK (if any):

Another federal or state regulator (Specify):

Registration No. (if any):

**(3) Additional Registrations:**

(a) Does the applicant have any additional registrations that are not listed in subsection (2)?

Yes  No

(b) List any such additional registrations on Section 1-D of Schedule D.

**E. Principal Office and Place of Business**

(1) Address: Do not use a P.O. Box.

Street Address 1:

59 BROADWAY

Street Address 2:

SUITE 1210

City:

NEW YORK

State/Country:

NEW YORK

Postal Code:

10006

Telephone Number at this location:

212-566-7800

Fax Number (if any) at this location: 212-566-7816

For non-US telephone and fax numbers, include country code with area code and local number.

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form. Yes No

(2) Additional Offices:

(a) Is municipal advisor-related business conducted at any office(s) other than applicant's principal office and place of business listed above? Yes No

(b) If "Yes," list the five largest such additional offices on Section I-E of Schedule D.

(3) Mailing Address: Is the mailing address different from principal office and place of business address in Item 1-E(1)? Yes No

If "Yes," complete this item.

Street Address 1: 39 BROADWAY
Street Address 2: SUITE 1210
City: NEW YORK
State/Country: NEW YORK
Postal Code: 10006

Is this address a private residence? A private residential address will not be included in publicly available versions of this registration form. Yes No

F. Website

(1) Provide the address of the applicant's principal website (if any):

(specify) WWW.PRAGADVISORS.COM

(2) Does the applicant have any additional websites? Yes No

(3) Total number of additional websites

(specify)

(4) List all additional website addresses on Section I-F of Schedule D.

G. If the applicant has a Chief Compliance Officer, provide his or her name and contact information

Please note that the applicant must provide name and contact information for either a Chief Compliance Officer in Question I.G., or another contact person in Question I.H below. Both may be provided.

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: McManus
First Name: Kimberly
Middle Name: Marie
Other title(s), if any: President of ARS

Street Address 1: 101 Eisenhower Parkway
Street Address 2: Suite 404
City: Roseland
State/Country: NEW JERSEY
Postal Code: 07068

For non-US telephone and fax numbers, include country code with area code and local number.



## Attachment A-2

## MSRB Registration - Form A-12: Preview

## FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: [REDACTED]  
 Firm Name: Public Resources Advisory Group  
 Municipal Advisor SEC ID: [REDACTED]  
 CRD Number:  
 Legal Entity Identifier:

## BUSINESS INFORMATION

Firm Address: 39 Broadway, Suite 1210  
 City: New York State: NY Zip: 10006  
 Firm Website: www.pragadvisors.com

## TYPE OF ORGANIZATION

Organization Type: Corporation City: New York State: NY

## BUSINESS ACTIVITIES

## Municipal Advisor-

- Issuance Advice
- Guaranteed Investment Contracts Advice
- Investment Advice - Proceeds of Municipal Securities
- Investment Advice - Funds of Municipal Entity
- Municipal Derivatives Advice
- Municipal Escrow Investment Advice
- Municipal Advisor/Underwriter Selection Advice

## DESIGNATED CONTACTS

## Master Account Administrator

Name	Phone	Email
Thomas Huestis	(610) 565-5990	thuestis@pragadvisors.com

## Primary Regulatory Contact

Name	Phone	Email
Thomas Huestis	(610) 565-5990	thuestis@pragadvisors.com

## Billing Contact

Name	Phone	Email
Brenda Henry	(212) 566-7800	bhenry@pragadvisors.com

## Compliance Contact

Name	Phone	Email
Kimberly McManus	(973) 618-9500	kmcmanus@alternativereg.com

## Primary Data Quality Contact

Name	Phone	Email
Steven Peyser	(212) 566-7800	speyser@pragadvisors.com

## Optional Regulatory Contact

Name	Phone	Email
Thomas Huestis	(610) 565-5990	thuestis@pragadvisors.com

Optional Data Quality Contact  
 No contact designated.

Optional Technical Contact  
 No contact designated.

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]  
Estimated average burden hours per  
responder: 0.5

### Attachment A-3

#### Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

#### Submission Contact Information

Name:

Kimberly McManus

Phone:

973-618-9500

Email Address:

kmcmamus@alternativereg.com

#### Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.  
Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

#### PART 1

This form must be completed by

Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); and

Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

#### WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

#### Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

#### Item 1 Identifying Information

##### A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

Huestis

First Name:

Thomas

Middle Name:

Franklin

Suffix:

Individual CRD No.: (if any)

Social Security No.:

The Social Security Number will not be included in publicly available versions of this form.

### B. Municipal Advisory Firms Where the Individual Is Employed

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm?

YES  
  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

(For individuals who are employed with more than one firm, provide the information required by this Item I-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to Item I-B.1.)

Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

08-05-2002

Does the individual have an independent contractor relationship with the above-named firm?

YES  
  
NO

### (1) Municipal Advisory Firm's Registration Information:

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have

YES  
  
NO

APPLICATION FOR MUNICIPAL  
ADVISOR REGISTRATION FOR  
NATURAL PERSONS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 3.0

Attachment A-4

Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

Submission Contact Information

Name:

Kimberly McManus

Phone:

973-618-9500

Email Address:

kmcmamus@alternativereg.com

Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below. Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART I

This form must be completed by

Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); and

Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

Item 1. Identifying Information

A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

Kyj

First Name:

Jessica

Middle Name: Donnelly

Suffix:

Individual CRD No.: (if any)



Social Security No.:

The Social Security Number will not be included in publicly available versions of this form.

### B. Municipal Advisory Firms Where the Individual Is Employed

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm?

YES  
0  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to item 1-B.1.)

#### Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

05-11-2015

Does the individual have an independent contractor relationship with the above-named firm?

YES  
0  
NO

### (1) Municipal Advisory Firm's Registration Information:

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have

0  
YES  
NO

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 0.5

### Attachment A-5

#### Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

#### Submission Contact Information

Name:

Kimberly McManus

Phone:

973-618-9500

Email Address:

kmcmanus@alternativereg.com

#### Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

#### PART 1

This form must be completed by

Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); and

Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

#### WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

#### Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

#### Item 1 Identifying Information

##### A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

Peysen

First Name:

Steven

Middle Name: NMN

Suffix:

Individual CRD No.: (if any)

Social Security No.:

The Social Security Number will not be included in publicly available versions of this form.

**B. Municipal Advisory Firms Where the Individual Is Employed**

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm?

YES  
  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this Item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to Item 1-B.1.)

Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

05-01-1986

Does the individual have an independent contractor relationship with the above-named firm?

YES  
  
NO

**(1) Municipal Advisory Firm's Registration Information:**

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have already

YES  
  
NO

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 0.5

Attachment A-6

Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

Submission Contact Information

Name:

Kimberly McManus

Phone:

973-618-9500

Email Address:

kmcmanus@alternativereg.com

Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below. Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART I

This form must be completed by

Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); and

Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

Item 1 Identifying Information

A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

Gooding

First Name:

David



Middle Name:

Mark

Suffix:

Individual CRD No.: (if any)

[REDACTED]

Social Security No.:

The Social Security Number will not be included in publicly available versions of this form.

**B. Municipal Advisory Firms Where the Individual Is Employed**

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm?

YES  
☐  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to item 1-B.1.)

Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

01-02-2002

Does the individual have an independent contractor relationship with the above-named firm?

YES  
☐  
NO

**(1) Municipal Advisory Firm's Registration Information:**

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have

☐  
YES  
  
NO

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 0.5

Attachment A-7

Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

Submission Contact Information

Name: Kimberly McManus

Phone: 973-618-9500

Email Address: kmcmanus@alternativereg.com

Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.  
Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART I

This form must be completed by  
Every *municipal advisory firm* applying for registration or registered as a *municipal advisor* on Form MA, to provide information regarding each *natural person* who is an *associated person* of the firm and engages in *municipal advisory activities* on the firm's behalf (for purposes of Form MA-I, the "individual"); and  
Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

Item 1 Identifying Information

A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Fay

First Name: Christine

1/8/2016

https://www.sec.gov/Archives/edgar/data/1612223/000161222315000031/xslFormMA-I\_X01/primary\_doc.xml

Middle Name: Marie

Suffix:

Individual CRD No.: (if any)

Social Security No.:  
 The Social Security Number will not be included in publicly available versions of this form.

### B. Municipal Advisory Firms Where the Individual Is Employed

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm? YES  
  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this Item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to Item 1-B.1.)

#### Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

10-20-2008

Does the individual have an independent contractor relationship with the above-named firm? YES  
  
NO

### (1) Municipal Advisory Firm's Registration Information:

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have already) YES  
  
NO

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 0.5

Attachment A-8

Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

Submission Contact Information

Name:

Kimberly McManus

Phone:

973-618-9500

Email Address:

kmomanus@alternativereg.com

Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART I

This form must be completed by

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Every *natural person* (sole proprietor) applying for registration as a *municipal advisor* on Form MA, to provide additional personal information.

WARNING

Complete this form truthfully. False statements or omissions may result in denial of a *municipal advisor's* application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a *non-resident* of the United States, you must attach a completed Form MA-NR signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an *associated person* of the *municipal advisory firm* or no longer engages in *municipal advisory activities* on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

Item 1 Identifying Information

A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name:

Forman

First Name:

Daniel

Middle Name: Alexander

Suffix:

Individual CRD No.: (if any)

Social Security No.:

The Social Security Number will not be included in publicly available versions of this form.

**B. Municipal Advisory Firms Where the Individual Is Employed**

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm? YES NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this Item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to Item 1-B.1.)

**Municipal Advisory Firm's CIK:**

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

07-16-2012

Does the individual have an independent contractor relationship with the above-named firm? YES NO

**(1) Municipal Advisory Firm's Registration Information:**

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have already) YES NO

AMENDMENT TO THE  
MUNICIPAL ADVISOR'S MOST  
RECENT FORM MA-I

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB Number: [REDACTED]

Estimated average burden hours per  
response: 0.5

Attachment A-9

Form MA-I Applicant's Information

Filer's CIK: [REDACTED]

Filer's CCC: [REDACTED]

Submission Contact Information

Name: Kimberly McManus

Phone: 973-618-9500

Email Address: kmcmanus@alternativereg.com

Notification Information

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below, Please read the General Instructions for this form and other forms in the MA series, as well as its subsection, "Specific Instructions for Form MA-I," before completing this form. All italicized terms herein are defined or described in the Glossary of Terms appended to the General Instructions.

PART I

This form must be completed by

Every municipal advisory firm applying for registration or registered as a municipal advisor on Form MA, to provide information regarding each natural person who is an associated person of the firm and engages in municipal advisory activities on the firm's behalf (for purposes of Form MA-I, the "individual"); and

Every natural person (sole proprietor) applying for registration as a municipal advisor on Form MA, to provide additional personal information.

WARNING

Complete this form truthfully. False statements or omissions may result in denial of a municipal advisor's application, revocation or suspension of such registration, or criminal prosecution. Form MA-I must be amended promptly whenever any information previously provided becomes inaccurate. See General Instruction 9.

Type of Filing:

This is an (check the appropriate box):

Initial Form MA-I

Execution Pages: Before submitting this form, you must complete the Execution Page.

Supporting Documentation: If you are required to make reportable disclosures in the Disclosure Reporting Pages, you must attach the supporting documentation.

Non-Resident Individuals: If the individual is a non-resident of the United States, you must attach a completed Form MA-NR, signed by the individual to this Form MA-I at the time of initial filing of Form MA-I. See the General Instructions.

Amendment to the most recent Form MA-I

Amendment to indicate that the individual is no longer an associated person of the municipal advisory firm or no longer engages in municipal advisory activities on its behalf. (If you check this box, complete only Item 1-A and Item 7 below.)

Item 1 Identifying Information

A. The Individual

Full Legal Name:

Enter all the letters of each name and not initials or other abbreviations. If no middle name, enter NMN on that line.

Last Name: Lin

First Name: Xun

Middle Name: NMN

Suffix:

Individual CRD No.: (if any)

Social Security No.:  
 The Social Security Number will not be included in publicly available versions of this form.

### B. Municipal Advisory Firms Where the Individual Is Employed

In providing your responses, please note that the definition of "employee" for purposes of this form includes an independent contractor who engages in municipal advisory activities on behalf of a municipal advisory firm. See Glossary of Terms.

Is the individual employed at more than one municipal advisory firm? YES  
  
NO

Enter the number of municipal advisory firms the individual is employed with (sole proprietors not employed with any other firm enter 1).

1

(For individuals who are employed with more than one firm, provide the information required by this Item 1-B for each such firm. For sole proprietors, enter the legal name under which you conduct your municipal advisor-related activities, and skip to Item 1-B.1.)

#### Municipal Advisory Firm's CIK:

Full Legal Name of municipal advisory firm with which the individual is employed:

Public Resources Advisory Group, Inc.

Name under which municipal advisor-related business is primarily conducted, if different from above:

Date that the individual's most recent employment with this municipal advisory firm commenced (MM/DD/YYYY):

05-09-2012

Does the individual have an independent contractor relationship with the above-named firm? YES  
  
NO

### (1) Municipal Advisory Firm's Registration Information:

Notification will automatically be sent to the Login CIK, Submission Contact, and Primary Issuers. Specify additional addresses below.

Is the municipal advisory firm currently registered on Form MA as a municipal advisor? (Answer "Yes" if you have already YES  
  
NO

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE  
FOR STATE AGENCY AND CASINO SERVICE CONTRACTORS

DEPARTMENT OF TREASURY  
DIVISION OF REVENUE  
P.O. BOX 252  
TRENTON, N.J. 08646-0252

TAXPAYER NAME:

PUBLIC RESOURCES ADVISORY GROUP, INC.

TRADE NAME:

TAXPAYER IDENTIFICATION#

CONTRACTOR CERTIFICATION#

133-266-119/000

0110286

ADDRESS:

40 RECTOR ST. STE. 1600  
NEW YORK NY 10006

ISSUANCE DATE:

01/15/02

EFFECTIVE DATE:

11/07/94

*Patricia L. Chinnick*  
Director, Division of Revenue

FORM BRRC(08-01)

This Certificate is NOT assignable or transferable. It must be conspicuously displayed above address.



ATTACHMENT C - PRAG'S Deal List  
2010 - 2015

Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moody's Rating	S&P Rating	Trch
12/09/2015	208.26	So California Metro Water D	CA	Water Revenue Bonds	E	F	N	A1	AAA	AA+
12/08/2015	111.42	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
12/08/2015	236.86	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	T	F	C	Aa1	AAA	NR
12/08/2015	383.77	Empire State Development Corp	NY	States Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
12/08/2015	398.28	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
12/01/2015	150.00	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
12/01/2015	400.00	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
11/17/2015	92.18	Monmouth Co-New Jersey	NJ	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
11/12/2015	153.90	Virginia College Building Auth	VA	Educational Facs Rev Ref Bonds	E	F	C	Aa1	AA	AA+
11/10/2015	64.77	Los Angeles Co Metro Trans Auth	CA	General Revenue Ref Bonds	E	F	N	Aa2	AA	NR
11/05/2015	27.850	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	E	F	N	Aa3	AA	AA
11/05/2015	296.475	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	A	F	N	Aa3	AA	AA
11/04/2015	63.640	West Virginia School Bldg Auth	WV	Excess Lottery Rev Ref Bonds	E	F	N	A1	AAA	A+
11/03/2015	292.415	Los Angeles Municipal Imp Corp	CA	Lease Revenue Refunding Bonds	E	F	N	Aa1	AAA	A+
10/23/2015	749.660	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	NR
10/22/2015	18.465	Vermont Ed & Hth Bldgs Fin Agy	VT	Revenue Bonds	E	F	N	Baa1	BBB+	NR
10/21/2015	51.380	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
10/21/2015	198.620	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
10/20/2015	105.960	California	CA	Various Purpose GO Bonds	T	F	C	Aa3	AA-	A+
10/20/2015	321.520	California	CA	Various Purpose GO Ref Bonds	E	F	C	Aa3	AA-	A+
10/20/2015	544.150	California	CA	Various Purpose GO Ref Bonds	E	F	C	Aa3	AA-	A+
10/13/2015	151.560	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	E	F	C	NR	AAA	AA+
10/13/2015	291.000	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	E	F	C	NR	AAA	AA+
10/13/2015	493.815	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	E	F	C	NR	AAA	AA+
10/07/2015	87.065	Vermont	VT	GO & Refunding Bonds	E	F	N	Aaa	AA+	AAA
10/06/2015	28.515	Vermont	VT	General Obligation Bonds	E	F	N	Aa3	AA	AA
10/02/2015	839.770	Connecticut	CT	Special Tax Oblig & Ref Bonds	E	F	N	Aa1	AAA	AAA
09/23/2015	750.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa3	NR	NR
09/22/2015	360	Denver City and Co SD #1	CO	Certificates of Participation	T	F	N	Aa3	NR	NR
09/22/2015	8.570	Denver City and Co SD #1	CO	Certificates of Participation	E	F	N	Aa3	NR	NR
09/22/2015	400.000	Massachusetts	MA	General Obligation RANs	E	F	C	NR	NR	NR
09/22/2015	400.000	Massachusetts	MA	General Obligation RANs	E	F	C	NR	NR	NR
09/22/2015	400.000	Massachusetts	MA	General Obligation RANs	E	F	C	NR	NR	NR
09/22/2015	60.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
09/22/2015	190.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
09/15/2015	268.590	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
09/02/2015	152.960	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	Aa1	AAA	NR
09/02/2015	975.970	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	Aa1	AAA	NR
08/26/2015	1,925.825	California	CA	Various Purpose GO & Ref Bonds	E	F	N	Aa3	AA-	A+
08/24/2015	15.600	Miami-Dade Co Housing Fin Auth	FL	Multi-Family Housing Rev Bonds	E	F	N	NR	AA+	NR
08/20/2015	50.285	NY Convention Center Dev Corp	NY	Revenue Refunding Bonds	E	F	N	Aa3	NR	NR
08/20/2015	591.290	NY Convention Center Dev Corp	NY	Revenue Refunding Bonds	E	F	N	Aa3	NR	NR
08/20/2015	51.935	Piedmont Muni Power Agency	SC	Electric Revenue Bonds	E	F	N	Baa1	A-	AA-
08/20/2015	28.545	West Virginia Economic Dev Auth	WV	Lease Revenue Bonds	E	F	N	Aa2	AA-	AA
08/19/2015	34.590	Chesterfield Co-Virginia	VA	GO Public Improvement Bonds	E	F	C	Aaa	AAA	AAA
08/18/2015	57.420	Chesterfield Co-Virginia	VA	GO Public Improvement Ref Bonds	E	F	C	Aaa	AAA	AAA
08/12/2015	85.010	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Refunding Bonds	T	F	N	A1	AA	A+
08/12/2015	133.330	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Refunding Bonds	E	F	N	A1	AA	A+
08/05/2015	7.200	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
08/05/2015	14.900	Minnesota	MN	GO State Trunk Hwy Ref Bonds	E	F	C	Aa1	AA+	AA+
08/05/2015	310.000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
08/05/2015	368.225	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
08/05/2015	376.655	Minnesota	MN	GO State Various Purp Ref Bonds	E	F	C	Aa1	AA+	AA+
07/31/2015	750.475	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
07/28/2015	290.065	Virginia College Building Auth	VA	Educational Facs Revenue Bonds	E	F	C	Aa1	AA	NR
07/23/2015	1,523.100	NYS Dorm Authority	NY	Sales Tax Revenue Bonds	E	F	N	NR	AAA	AA+
07/21/2015	198.940	New Mexico	NM	Severance Tax Bonds	E	F	C	Aa1	AA	NR
07/16/2015	66.085	Long Beach City-California	CA	Harbor Revenue Bonds	A	F	N	NR	AA	AA
07/15/2015	66.885	Long Beach City-California	CA	Harbor Revenue Bonds	E	F	N	NR	AA	AA
07/15/2015	66.885	Long Beach City-California	CA	Harbor Revenue Bonds	E	F	N	NR	AA	AA
07/08/2015	139.215	Hillsborough Co-Florida	FL	Comm Investment Tax Ref Rev Bonds	E	F	C	A1	AA	AA
07/07/2015	36.880	Tampa City-Florida	FL	Non-Ad Valorem Ref Revenue Bonds	E	F	C	Aa2	AA+	AA-
07/01/2015	12.000	Erie City SD	PA	TRANS	E	F	C	NR	NR	NR
07/01/2015	100.000	San Jose City-California	CA	TRANS	T	F	P	NR	NR	NR
07/01/2015	100.000	San Jose City-California	CA	TRANS	E	L	P	NR	NR	NR
06/29/2015	68.900	NYC Transitional Finance Auth	NY	New York City Recovery Bonds	E	F	C	Aa2	AA+	AA+
06/24/2015	26.360	Santa Monica Public Finance Auth	CA	Lease Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
06/24/2015	188.900	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	VS	N	Aa2	AA	AA
06/18/2015	750.000	NYC Transitional Finance Auth	NY	Revenue Bonds	E	F	N	Aa1	AA+	AA+
06/17/2015	199.810	Broward Co-Florida	FL	Water & Sewer Util Rev Ref Bonds	E	F	N	Aa1	AA	AA
06/16/2015	69.130	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	E	F	C	Aaa	AAA	AAA
06/16/2015	101.765	Baltimore Co-Maryland	MD	Metropolitan District Ref Bonds	E	F	C	Aaa	AAA	AAA
06/11/2015	58.705	Monmouth Co-New Jersey	NJ	General Imp & Open Space Ref Bnds	E	F	N	Aaa	AAA	AAA
06/11/2015	29.770	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
06/11/2015	97.380	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	T	F	C	Aa1	AAA	NR
06/11/2015	413.150	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
06/11/2015	630.500	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	C	Aa1	AAA	NR
06/10/2015	45.800	New Hampshire	NH	Turnpike System Revenue Bonds	E	F	C	A1	A+	A+
06/10/2015	50.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA-	AA
06/10/2015	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
06/10/2015	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
06/10/2015	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
06/10/2015	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
06/10/2015	34.885	Virginia Beach Development Auth	VA	Public Facility Ref Rev Bonds	E	F	C	Aa2	AA+	AA
06/10/2015	48.245	Virginia Beach Development Auth	VA	Public Facility Revenue Bonds	E	F	C	Aa2	AA+	AA
06/09/2015	182.730	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/09/2015	265.100	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/09/2015	273.190	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/09/2015	273.985	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
06/09/2015	287.335	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/09/2015	100.835	Los Angeles City-California	CA	Wastewater System Revenue Bonds	E	F	N	NR	AA+	AA+
06/09/2015	130.510	Los Angeles City-California	CA	Wastewater Sys & Sub Rev Bonds	E	F	N	NR	AA+	AA+
06/04/2015	534.190	District of Columbia	DC	GO & GO Refunding Bonds	E	F	N	Aa1	AA	AA
06/03/2015	50.000	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
06/03/2015	309.000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
06/03/2015	316.690	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
06/03/2015	2.000	Oregon	OR	GO Higher Education Bonds	T	F	N	Aa1	AA+	AA+
06/03/2015	12.660	Oregon	OR	GO Higher Education Bonds	E	F	N	Aa1	AA+	AA+
06/03/2015	100.865	Oregon	OR	GO Higher Education Bonds	E	F	N	Aa1	AA+	AA+
06/02/2015	100.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA

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Date	Amount (\$ mil)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moodys Rating	S&P Rating	Blch
06/02/2015	208.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
06/02/2015	90.000	San Bernardino Co-California	CA	TRANS	E	F	N	NR	NR	NR
05/29/2015	85.570	Georgia Higher Ed Facs Auth	GA	Refunding Revenue Bonds	E	F	N	A1	A+	NR
05/21/2015	41.175	Los Angeles City-California	CA	Wastewater Sys Rev Ref Bonds	E	F	N	NR	AA+	AA+
05/21/2015	188.755	Los Angeles City-California	CA	Wastewater System Revenue Bonds	E	F	N	NR	AA+	AA+
05/20/2015	481.175	Miami-Dade Co-Florida	FL	Water & Sewer Sys Rev Ref Bonds	E	F	N	NR	AA+	AA+
05/07/2015	18.110	South Carolina	SC	GO State Economic Dev Bonds	E	F	C	Aaa	AA+	AAA
05/07/2015	87.350	South Carolina	SC	GO State Inshutun & Ref Bonds	E	F	C	Aaa	AA+	AAA
05/06/2015	328.045	Los Angeles USD	CA	GO Refunding Bonds	E	F	C	Aa2	AA-	NR
04/30/2015	100.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
04/30/2015	450.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
04/28/2015	2.905	West Virginia Economic Dev Auth	WV	Lease Revenue Bonds	T	F	N	Aa2	AA-	NR
04/29/2015	27.365	West Virginia Economic Dev Auth	WV	Lease Revenue Bonds	E	F	N	Aa2	AA-	AA
04/22/2015	60.895	Phoenix City Civic Imp Corp	AZ	Sub Excise Tax Revenue Ref Bonds	T	F	N	Aa3	AA+	NR
04/22/2015	319.305	Phoenix City Civic Imp Corp	AZ	Sub Excise Tax Revenue Ref Bonds	E	F	N	Aa3	AA+	NR
04/21/2015	44.605	California	CA	Various Purpose GO Bonds	T	F	C	Aa3	A+	A+
04/21/2015	60.750	California	CA	Various Purpose GO Bonds	T	F	C	Aa3	A+	A+
04/21/2015	407.025	California	CA	Various Purpose GO Ref Bonds	E	F	C	Aa3	A+	A+
04/21/2015	579.975	California	CA	Various Purpose GO Ref Bonds	E	F	C	Aa3	A+	A+
04/20/2015	90.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Rev Bonds	T	VS	N	Aa1	AAA	AAA
04/20/2015	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Rev Bonds	T	VS	N	Aa1	AAA	AAA
04/17/2015	650.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Rev Bonds	E	F	N	Aa1	AAA	AAA
04/16/2015	20.130	Long Beach City-California	CA	Harbor Revenue Refunding Bonds	E	F	N	NR	AA	AA
04/16/2015	44.845	Long Beach City-California	CA	Harbor Revenue Refunding Bonds	A	F	N	NR	AA	AA
04/16/2015	200.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Rev Bonds	T	F	C	Aa1	AAA	AAA
04/16/2015	133.710	West Virginia	WV	GO State Road Refunding Bonds	E	F	C	Aa1	AA	AA+
04/15/2015	47.620	Virginia	VA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
04/15/2015	214.285	Virginia	VA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
04/10/2015	67.800	Hillsborough Co-Florida	FL	Communication Svcs Tax Rev Bonds	E	F	N	Aa1	AA	AA+
04/07/2015	51.295	Virginia Beach City-Virginia	VA	GO Public Improvement Bonds	E	F	C	Aaa	AAA	AAA
04/07/2015	56.530	Virginia Beach City-Virginia	VA	GO Public Improvement Ref Bonds	E	F	C	Aaa	AAA	AAA
03/27/2015	6.785	Virginia College Building Auth	VA	Educational Facs Revenue Bonds	T	F	N	Aa1	AA+	AA+
03/27/2015	578.110	Virginia College Building Auth	VA	Educational Facs Rev & Ref Bonds	E	F	N	Aa1	AA+	AA+
03/25/2015	380.815	Anne Arundel Co-Maryland	MD	GO Cons Gen Imp & Wtr & Swr Bonds	E	F	C	Aa1	AAA	AA+
03/25/2015	1,692.050	Golden State Tobacco Sec Corp	CA	Tobacco Settle Asset-Backed Bonds	E	F	N	A1	A	A
03/24/2015	1.335	Burbank-Gindl-Pedna Airport Auth	CA	Airport Revenue Bonds	E	F	N	A2	A+	A
03/24/2015	30.925	Burbank-Gindl-Pedna Airport Auth	CA	Airport Revenue Bonds	A	F	N	A2	A+	A
03/17/2015	200.000	Baltimore Co-Maryland	MD	General Obligation BAHs	E	F	C	NR	NR	NR
03/16/2015	799.680	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
03/12/2015	100.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
03/12/2015	103.160	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa1	AA+	AA+
03/10/2015	5.640	New York	NY	General Obligation Bonds	E	F	C	Aa1	AA+	AA+
03/10/2015	142.555	New York	NY	General Obligation Bonds	E	F	C	Aa1	AA+	AA+
03/10/2015	151.030	New York	NY	GO Refunding Bonds	E	F	C	Aa1	AA+	AA+
03/05/2015	104.345	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
03/05/2015	415.935	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
03/04/2015	1,944.865	California	CA	Various Purpose GO & Ref Bonds	E	F	N	Aa3	A+	A+
03/04/2015	144.875	Maine Turnpike Authority	ME	Turnpike Revenue Refunding Bonds	E	F	N	Aa3	AA-	AA-
02/27/2015	785.795	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
02/17/2015	141.835	New Mexico	NM	General Obligation Bonds	E	F	C	Aaa	AA+	NR
02/19/2015	75.000	Pasadena City-California	CA	Subordinate Electric Rev Bonds	E	F	P	NR	NR	NR
02/05/2015	47.925	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	E	F	N	Aa3	AA	AA
02/05/2015	181.805	Los Angeles Dept of Airports	CA	Subordinate Refunding Rev Bonds	E	F	N	A1	AA-	AA-
02/05/2015	287.525	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	A	F	N	Aa3	AA	AA
02/03/2015	69.220	Oregon	OR	GO Refunding Bonds	E	F	N	Aa1	AA+	AA+
02/03/2015	81.965	Oregon	OR	GO Refunding Bonds	E	F	N	Aa1	AA+	AA+
01/22/2015	2.845	West Virginia	WV	Infrastructure GO Refunding Bonds	T	F	C	Aa1	AA	AA+
01/22/2015	2.845	West Virginia	WV	Infrastructure GO Refunding Bonds	T	F	C	Aa1	AA	AA+
01/22/2015	32.982	West Virginia	WV	Infrastructure GO Refunding Bonds	E	F	C	Aa1	AA	AA+
01/22/2015	32.983	West Virginia	WV	Infrastructure GO Refunding Bonds	E	F	C	Aa1	AA	AA+
01/15/2015	97.485	Jacksonville Transportation Auth	FL	Sr Len Local Gas Tax Rev Bonds	E	F	N	NR	AA	AA-
01/15/2015	750.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	E	F	N	Aa2	AA	AA
01/14/2015	153.215	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Bonds	E	F	N	A1	AA	A+
01/14/2015	381.305	Oregon Dept of Transportation	OR	Hwy User Tax Rev Sr Ltr Ref Bonds	E	F	N	Aa1	AAA	AA+
01/14/2015	23.500	Virginia Beach City-Virginia	VA	Storm Water Utility Revenue Bonds	E	F	C	Aa2	NR	AAA
01/13/2015	127.510	Orange Co Sanitation Dt	CA	Wastewater Refunding Rev Oblig	E	F	C	NR	AAA	AAA
01/08/2015	34.700	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	NR	AAA	AA+
01/08/2015	971.055	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	NR	AAA	AA+
12/17/2014	58.435	Massachusetts	MA	GO Refunding Bonds	E	L	C	Aa1	AA+	AA+
12/17/2014	144.460	Massachusetts	MA	GO Refunding Bonds	E	L	C	Aa1	AA+	AA+
12/17/2014	26.095	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	Aa1	AAA	NR
12/17/2014	55.825	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	T	F	N	Aa1	AAA	NR
12/17/2014	468.290	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	Aa1	AAA	NR
12/16/2014	229.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
12/16/2014	19.240	Tampa Sports Authority	FL	Florida Sales Tax Payments Bonds	E	F	C	Aa2	NR	AA+
12/16/2014	63.020	Tampa Sports Authority	FL	Local Option Sales Tax Ref Bonds	E	F	C	Aa2	NR	AA+
12/11/2014	55.005	New Hampshire	NH	GO Capital Improvement Bonds	E	F	C	Aa1	AA	AA+
12/10/2014	200.000	Baltimore Co-Maryland	MD	Metro Dt & Consol Pub Imp Bonds	E	F	C	Aaa	AAA	AAA
12/10/2014	89.925	New Hampshire	NH	GO Refunding Bonds	E	F	C	Aa1	AA	AA+
12/09/2014	100.000	Massachusetts	MA	Transportation Fund Rev Bonds	E	F	C	Aaa	AAA	NR
12/04/2014	743.865	NYS Thruway Authority	NY	General Revenue Refunding Bonds	E	F	N	A2	AAA	NR
12/02/2014	370.820	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	T	F	C	NR	AAA	AA+
12/02/2014	414.860	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	E	F	C	NR	AAA	AA+
12/02/2014	510.975	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	E	F	C	NR	AAA	AA+
12/02/2014	49.845	So California Metro Water Dt	CA	Waterworks GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
11/19/2014	36.205	Vermont	VT	GO Refunding Bonds	E	F	C	Aaa	AA+	AAA
11/19/2014	53.245	Vermont	VT	General Obligation Bonds	E	F	C	Aaa	AA+	AAA
11/19/2014	274.980	Virginia Transportation Board	VA	Revenue Bonds	E	F	C	Aa1	AA+	AA+
11/18/2014	20.310	Vermont	VT	General Obligation Bonds	E	F	N	Aaa	AA+	AAA
11/17/2014	14.000	Miami-Dade Co Housing Fin Auth	FL	Multi-Family Housing Rev Bonds	E	F	N	NR	AA+	NR
11/13/2014	270.000	California	CA	Various Purpose GO Bonds	T	F	C	Aa3	A+	A
11/13/2014	306.210	California	CA	Various Purpose GO Ref Bonds	E	F	C	Aa3	A+	A
11/13/2014	630.000	California	CA	Various Purpose GO Bonds	E	F	C	Aa3	A+	A
11/13/2014	60.875	District of Columbia	DC	Income Tax Secured Rev Ref Bonds	E	L	N	Aa1	AAA	AA+

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Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moody's Rating	S&P Rating	Ritch
11/08/2014	271.000	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
11/08/2014	700.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
11/05/2014	400.000	District of Columbia	DC	General Obligation TRANS	E	F	C	NR	NR	NR
11/05/2014	150.000	NYC Transitional Finance Auth	NY	Tax Secured Subordinate Bonds	T	F	C	Aa1	AAA	AAA
10/23/2014	111.245	Gtr Richmond Convention Ctr Auth	VA	Hotel Tax Revenue Ref Bonds	E	F	N	A1	A+	A+
10/22/2014	200.000	Massachusetts	MA	GO Consolidated Loan Bonds	T	F	C	Aa1	AA+	AA+
10/22/2014	500.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
10/22/2014	98.040	Virginia College Building Auth	VA	Education Facs Revenue Bonds	E	F	C	Aa1	AA	AA+
10/22/2014	186.035	Virginia College Building Auth	VA	Education Facs Revenue Ref Bonds	E	F	C	Aa1	AA	AA+
10/16/2014	15.285	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	T	F	N	Aa1	AAA	NR
10/16/2014	1,044.080	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	E	F	N	Aa1	AAA	NR
10/09/2014	450.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
10/02/2014	731.545	Connecticut	CT	Spcl Tax Oblig & Ref Trans Bonds	E	F	N	Aa3	AA	AA
10/01/2014	120.860	Orange Co Sanitation Dt	CA	Rev Ref Certificates Antic Notes	E	F	C	NR	AAA	AAA
09/24/2014	2,035.330	NYC Sales Tax Asset Rec Corp	NY	Sales Tax Asset Revenue Bonds	E	F	N	A2	A-	BBB+
09/24/2014	57.350	San Jose City-California	CA	Airport Revenue Refunding Bonds	A	F	N	A2	A-	BBB+
09/24/2014	68.295	San Jose City-California	CA	Airport Revenue Refunding Bonds	E	F	N	A2	A-	BBB+
09/24/2014	75.790	West Virginia Water Dev Auth	WV	Infras Excess Lottery Rev Bonds	E	F	N	A1	AAA	A+
09/23/2014	200.000	California	CA	General Obligation Bonds	E	VL	N	Aa3	A	A
09/23/2014	300.000	California	CA	GO Various Purpose Bonds	E	F	N	Aa3	A	A
09/23/2014	1,869.640	California	CA	GO Various Purpose & Ref Bonds	E	F	N	Aa3	AA	AA
09/18/2014	49.045	California	CA	Veterans General Obligation Bonds	E	F	C	Aa2	AA	AA-
09/18/2014	60.955	California	CA	Veterans General Obligation Bonds	E	F	C	Aa2	AA	AA-
09/11/2014	51.730	Los Angeles Municipal Imp Corp	CA	Lease Revenue Refunding Bonds	E	F	N	NR	A+	A+
09/10/2014	41.800	Los Angeles Municipal Imp Corp	CA	Lease Revenue Bonds	E	F	N	NR	A+	A+
08/19/2014	67.785	Bethlehem Authority	PA	Guaranteed Water Revenue Bonds	E	F	N	NR	AA	NR
08/19/2014	155.665	District of Columbia	DC	Income Tax Secured Rev Ref Bonds	E	F	N	Aa1	AAA	AA+
08/19/2014	2.075	San Diego Co-California	CA	Certificates of Participation	T	F	N	Aa2	AA+	AA+
08/19/2014	91.675	San Diego Co-California	CA	Certificates of Participation	E	F	N	Aa2	AA	AA
08/14/2014	980.000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
08/12/2014	26.040	Minnesota	MN	GO State Various Purpose Bonds	T	F	C	Aa1	AA+	AA+
08/12/2014	28.210	Minnesota	MN	GO St Various Purpose Ref Bonds	T	F	C	Aa1	AA+	AA+
08/12/2014	123.315	Minnesota	MN	GO State Trunk Highway Ref Bonds	E	F	C	Aa1	AA+	AA+
08/12/2014	286.000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
08/12/2014	429.670	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
07/31/2014	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Aa1	AAA	AAA
07/31/2014	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Aa1	AAA	AAA
07/28/2014	7.860	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	T	F	N	Aa1	AAA	AA+
07/28/2014	57.840	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	VL	N	Aa1	AAA	AA+
07/28/2014	86.060	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
07/24/2014	67.270	Maine Turnpike Authority	ME	Special Oblig & Turnpike Bonds	E	F	N	Aa3	AA-	AA-
07/17/2014	675.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
07/16/2014	125.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
07/09/2014	243.845	Indiana Finance Authority	IN	Tax-Exempt Private Activity Bonds	A	F	N	NR	AAA	AAA
07/08/2014	85.090	Orange Co Sanitation Dt	CA	Wastewater Ref Rev Oblig Bonds	E	F	C	NR	AAA	AAA
07/01/2014	198.750	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
07/01/2014	450.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
07/01/2014	100.000	San Jose City-California	CA	TRANS	T	F	P	Aa2	AA+	AA+
06/26/2014	12.000	Erie City SD	PA	TRANS	E	F	C	NR	NR	NR
06/25/2014	74.605	Baltimore Co-Maryland	MD	Metro Dt & Consol Pub Imp Bonds	E	F	C	Aaa	AAA	AAA
06/25/2014	194.530	Oregon Dept of Transportation	OR	Hwy User Tax Rev Sr Ln Ref Bonds	E	F	N	Aa1	AAA	AA+
06/24/2014	81.385	NYS Dorm Authority	NY	St Personal Income Tax Rev Bonds	T	F	C	NR	AAA	AA+
06/24/2014	322.640	NYS Dorm Authority	NY	St Personal Income Tax Rev Bonds	E	F	C	NR	AAA	AA+
06/24/2014	386.705	NYS Dorm Authority	NY	St Personal Income Tax Rev Bonds	E	F	C	NR	AAA	AA+
06/24/2014	386.605	NYS Dorm Authority	NY	St Personal Income Tax Rev Bonds	E	F	C	NR	AAA	AA+
06/18/2014	8.873	Georgia State Road & Tollway Auth	GA	Toll Revenue Bonds	E	Z	P	NR	NR	NR
06/18/2014	17.197	Georgia State Road & Tollway Auth	GA	Toll Revenue Bonds	E	C	P	NR	NR	NR
06/17/2014	13.750	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/17/2014	151.115	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/17/2014	159.350	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
06/17/2014	329.250	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/17/2014	329.440	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/17/2014	29.800	Los Angeles Co Asset Leasing Corp	CA	Lease Revenue Bonds	E	F	C	A2	AA	A+
06/13/2014	1,018.040	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
06/11/2014	81.180	Los Angeles Co Metro Trans Auth	CA	Sales Tax Rev Ref Senior Bonds	E	F	C	NR	AA+	AA
06/10/2014	60.645	Chesterfield Co-Virginia	VA	GO Public Imp & Refunding Bonds	E	F	C	Aaa	AAA	AAA
06/10/2014	43.435	TOP Washington	WA	Lease Revenue Refunding Bonds	E	F	C	Aa2	NR	NR
06/05/2014	60.320	Baltimore Co-Maryland	MD	Consol Pub Imp & Metro Dt Bonds	E	F	C	Aaa	AAA	AAA
06/04/2014	325.000	Long Beach City-California	CA	Harbor Revenue Short-Term Notes	E	F	N	NR	AA	AA
06/04/2014	900.000	Los Angeles Co-California	CA	TRANS	E	F	N	NR	NR	NR
06/04/2014	278.015	Phoenix City-Arizona	AZ	GO Refunding Bonds	E	F	N	Aa1	AA+	NR
06/04/2014	65.295	Virginia Beach Development Auth	VA	Public Facility & Ref Rev Bonds	E	F	C	Aa2	AA+	AA
06/03/2014	130.000	San Bernardino Co-California	CA	TRANS	E	F	N	NR	NR	NR
05/28/2014	322.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
05/28/2014	79.770	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	VS	N	Aa1	AAA	AA+
05/21/2014	325.000	Long Beach City-California	CA	Subordinate Harbor Revenue Notes	E	F	P	NR	NR	NR
05/21/2014	200.000	Massachusetts	MA	GO Consolidated Loan	T	F	C	Aa1	AA+	AA+
05/21/2014	26.055	West Virginia School Bldg Auth	WV	Lottery Capital Imp Revenue Bonds	E	F	N	A1	AAA	NR
05/20/2014	143.770	New Mexico	NM	Severance Tax Bonds	E	F	C	Aa1	AA	NR
05/20/2014	48.220	South Carolina	SC	GO State Institution Bonds	E	F	C	Aaa	AA+	AAA
05/14/2014	38.860	Anne Arundel Co-Maryland	MD	Special Oblig & Tax Inc Ref Bonds	E	F	C	Aa1	AA+	AA+
05/07/2014	20.150	Miami-Dade Co-Florida	FL	Seaport Revenue Bonds	A	VS	N	Aa2	NR	AA-
05/07/2014	181.320	Miami-Dade Co-Florida	FL	Seaport Revenue Bonds	E	VS	N	Aa2	NR	AA-
05/06/2014	16.200	Essex Co-New Jersey	NJ	GO Refunding Bonds	E	F	C	Aa2	NR	AA
05/05/2014	200.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	VS	P	Aa3	AA-	AA-
05/01/2014	27.985	Virginia College Building Auth	VA	Educational Facs Rev Ref Bonds	E	F	C	Aa1	AA+	AA+
05/01/2014	319.155	Virginia College Building Auth	VA	Educational Facilities Rev Bonds	E	F	C	Aa1	AA+	AA+
04/28/2014	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Aa1	AAA	AAA
04/28/2014	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Aa1	AAA	AAA
04/25/2014	750.000	Illinois	IL	General Obligation Bonds	E	F	N	A3	A-	A-
04/24/2014	20.570	Long Beach City-California	CA	Harbor Revenue Refunding Bonds	E	F	N	NR	AA	AA
04/24/2014	38.465	Long Beach City-California	CA	Harbor Revenue Refunding Bonds	A	F	N	NR	AA	AA
04/22/2014	175.000	California	CA	Various Purpose GO Bonds	T	F	C	A1	A	A
04/22/2014	575.000	California	CA	Various Purpose GO Bonds	E	F	C	A1	A	A

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Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Conf	Type of Issue	Type of Sale	Moodys Rating	S&P Rating	Trch
04/10/2014	250.000	Illinois	IL	General Obligation Bonds	E	F	C	A3	A-	A-
04/09/2014	650.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
04/08/2014	110.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
04/08/2014	85.055	Virginia Beach City-Virginia	VA	GO Public Improvement Bonds	E	F	C	Aaa	AAA	AAA
03/27/2014	84.830	Virginia	VA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
03/27/2014	88.980	Virginia	VA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
03/25/2014	206.100	Anne Arundel Co-Maryland	MD	GO Gen Imp & Water & Sewer Bonds	E	F	C	Aa1	AA	AA+
03/24/2014	50.250	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/24/2014	100.000	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/24/2014	100.000	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/24/2014	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
03/13/2014	29.585	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	T	F	N	NR	AAA	AA
03/13/2014	785.555	NYS Dorm Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	NR	AAA	AA
03/12/2014	1,807.455	California	CA	GO Various Purpose & Ref Bonds	E	F	N	A1	AA	AA
03/12/2014	55.875	Fairfax Co Economic Dev Auth	VA	Lease Revenue Refunding Bonds	E	F	C	Aa1	AA+	AA+
03/06/2014	89.000	Monmouth Co-New Jersey	NJ	Gen Imp & Voc School & Coll Bonds	E	F	C	Aaa	AAA	AAA
03/06/2014	650.000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
02/12/2014	10.575	So California Metro Water DI	CA	Water Revenue Refunding Bonds	T	F	N	Aa1	AAA	AA+
02/12/2014	30.335	So California Metro Water DI	CA	Water Revenue Refunding Bonds	E	VL	N	Aa1	AAA	AA+
02/12/2014	95.835	So California Metro Water DI	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
02/05/2014	198.035	Virginia Transportation Board	VA	Transportation Revenue Ref Bonds	E	F	C	Aa1	AA+	AA+
02/04/2014	15.000	Vermont Economic Dev Authority	VT	Commercial Paper Notes	E	VS	N	NR	NR	NR
02/04/2014	135.000	Vermont Economic Dev Authority	VT	Commercial Paper Notes	T	VS	N	NR	NR	NR
02/03/2014	75.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Aa1	AAA	AAA
01/30/2014	30.325	Baltimore Co-Maryland	MD	GO Metropolitan DI Ref Bonds	E	F	C	Aaa	AAA	AAA
01/30/2014	60.000	Baltimore Co-Maryland	MD	GO Metropolitan District Bonds	E	F	C	Aaa	AAA	AAA
01/30/2014	140.000	Baltimore Co-Maryland	MD	GO Consol Public Imp Bonds	E	F	C	Aaa	AAA	AAA
01/30/2014	200.000	Baltimore Co-Maryland	MD	Metro DI & Consol Public Imp BANs	E	F	C	NR	NR	NR
01/28/2014	75.000	Massachusetts	MA	GO Refunding Bonds	E	L	C	Aa1	AA+	AA+
01/28/2014	84.335	Massachusetts	MA	GO Refunding Bonds	E	L	C	Aa1	AA+	AA+
01/17/2014	41.140	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
01/17/2014	855.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub&Ref Bonds	E	F	N	Aa1	AAA	AAA
01/16/2014	50.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
12/17/2013	525.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
12/12/2013	350.000	Illinois	IL	General Obligation Bonds	T	F	C	A3	A-	A-
12/12/2013	1600.000	NYS Thruway Authority	NY	Gen Rev Jr Indebtedness Oblig	E	F	N	Aa2	AA	AA
12/12/2013	800.050	New York City-New York	NY	General Obligation Bonds	E	F	N	A3	A-	NR
12/05/2013	565.655	NY Tobacco Settlement Fin Corp	NY	Asset-Backed Revenue Bonds	E	F	N	Aa1	AA	AA+
12/05/2013	660.090	NY Tobacco Settlement Fin Corp	NY	Asset-Backed Revenue Bonds	E	F	N	Aa1	AA	AA+
12/05/2013	18.965	New Hampshire	NH	GO Capital Improvement Bonds	T	F	C	NR	AA-	AA-
12/05/2013	59.050	New Hampshire	NH	GO Capital Improvement Bonds	E	F	C	NR	AA-	AA-
11/26/2013	3.045	South Carolina	SC	GO State Institution Bonds	E	F	C	Aaa	AA+	AAA
11/26/2013	14.125	South Carolina	SC	GO State Institution Bonds	E	F	C	Aaa	AA+	AAA
11/26/2013	15.235	South Carolina	SC	GO SI Research Univ Infra Bonds	E	F	C	Aaa	AA+	AAA
11/26/2013	85.000	South Carolina	SC	GO State Economic Dev Bonds	E	F	C	Aaa	AA+	AAA
11/25/2013	97.145	District of Columbia	DC	Income Tax Secured Ref Ref Bonds	E	L	N	Aa1	AAA	AA+
11/20/2013	105.271	Jefferson Co-Alabama	AL	Sr & Sub Lien Sewer Rev Warrants	E	Z	N	A2	AA-	BB+
11/20/2013	474.295	Jefferson Co-Alabama	AL	Sr & Sub Lien Sewer Rev Warrants	E	C	N	A2	AA-	BB+
11/20/2013	1,205.920	Jefferson Co-Alabama	AL	Sr & Sub Lien Sewer Rev Warrants	E	F	N	A2	AA-	BB+
11/20/2013	380.000	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
11/18/2013	80.485	Pasadena City-California	CA	Revenue Refunding Elec Bonds	E	F	C	NR	AA-	AA
11/13/2013	172.715	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
11/13/2013	24.925	Montgomery Co-Maryland	MD	GO Consolidated Pub Imp Ref Bonds	E	F	C	Aaa	AAA	AAA
11/13/2013	295.000	Montgomery Co-Maryland	MD	GO Consolidated Public Imp Bonds	E	F	C	Aaa	AAA	AAA
11/13/2013	273.590	Virginia Transportation Board	VA	Federal Transportation Rev GANs	E	F	N	Aa1	AA	NR
11/12/2013	125.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	Baa3	BBB-	BBB-
11/06/2013	18.935	Vermont	VT	GO Refunding Bonds	E	F	C	Aaa	AA+	AA+
11/05/2013	42.810	Vermont	VT	General Obligation Bonds	E	F	C	Aaa	AA+	AA+
11/05/2013	71.175	Los Angeles Dept of Airports	CA	Subordinate Revenue Bonds	E	F	N	A1	AA-	AA-
11/05/2013	170.685	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	A	F	N	Aa3	AA	AA
11/05/2013	423.720	Massachusetts	MA	Commonwealth Transport Fund Bonds	E	F	N	Aaa	AAA	NR
11/05/2013	265.515	Oregon Dept of Transportation	OR	Highway User Tax Revenue Bonds	E	F	P	NR	NR	NR
11/05/2013	25.000	Vermont	VT	General Obligation Bonds	E	F	N	Aaa	AA+	AA
11/04/2013	450.000	California	CA	General Obligation Bonds	E	VL	N	A1	AA	AA
10/31/2013	600.000	Connecticut	CT	Special Tax Obligation Bonds	E	F	N	Aa3	AA	AA
10/29/2013	405.000	District of Columbia	DC	GO TRANS	E	F	C	NR	NR	NR
10/29/2013	44.845	Virginia Beach City-Virginia	VA	Water & Sewer System Rev Bonds	E	F	N	Aa3	NR	AA-
10/29/2013	40.245	West Virginia Water Dev Auth	WV	Water Development Ref Rev Bonds	E	F	C	Aa2	AAA	AAA
10/24/2013	112.000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
10/24/2013	283.820	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
10/24/2013	373.940	Minnesota	MN	GO State Various Purp Ref Bonds	E	F	C	Aa1	AA+	AA+
10/24/2013	650.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
10/23/2013	90.280	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
10/23/2013	350.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
10/23/2013	12.355	Virginia College Building Auth	VA	Education Facs Rev Ref Bonds	E	F	C	Aa1	AA	AA+
10/23/2013	74.925	Virginia College Building Auth	VA	Education Facilities Rev Bonds	E	F	C	Aa1	AA	AAA
10/22/2013	1,647.490	California	CA	Various Purp & Sch Facs GO Bonds	E	F	N	A1	AAA	A
10/21/2013	186.020	California	CA	Various Purpose GO Bonds	T	F	N	A1	A	A
10/17/2013	959.795	NYS Dorm Authority	NY	State Sales Tax Revenue Bonds	E	F	N	NR	NR	NR
10/15/2013	75.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
10/15/2013	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
10/15/2013	225.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
10/08/2013	409.775	Oregon Dept of Transportation	OR	Highway User Tax Sr Ln Rev Bonds	E	F	N	Aa1	AAA	AA+
10/03/2013	129.825	Orange Co Sanitation DI	CA	Rev Ref Certs Anticipation Notes	E	F	C	NR	NR	NR
09/27/2013	175.675	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
09/27/2013	716.920	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
09/25/2013	125.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
09/18/2013	200.000	Massachusetts	MA	General Obligation RANs	E	F	C	NR	NR	NR
09/17/2013	477.695	Empire State Development Corp	NY	State Personal Inc Tax Rev Bonds	E	F	C	NR	AAA	AA
09/11/2013	126.685	Miami-Dade Co-Florida	FL	Seaport Revenue & Ref Bonds	A	F	N	A3	NR	A
09/11/2013	255.965	Miami-Dade Co-Florida	FL	Seaport Revenue & Ref Bonds	E	F	N	A3	NR	A
09/10/2013	271.900	Empire State Development Corp	NY	State Personal Inc Tax Rev Bond	E	F	C	NR	AAA	AA
09/10/2013	481.155	Empire State Development Corp	NY	State Personal Inc Tax Rev Bond	E	F	C	NR	AAA	AA
08/27/2013	248.910	California	CA	Var Purpose GO & Refunding Bonds	E	F	C	A1	A	A



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Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moody's Rating	S&T Rating	Fitch
08/27/2013	515.495	California	CA	Var Purpose GO & Refunding Bonds	E	F	C	A1	A	A
08/05/2013	5,000	Minnesota	MN	GO State Bonds	T	F	C	Aa1	AA+	AA+
08/05/2013	260,000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
08/05/2013	273.350	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
07/31/2013	600,000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
07/31/2013	25.155	Tampa City-Florida	FL	Solid Waste System Ref Rev Bonds	A	F	N	A3	NR	A+
07/30/2013	11.165	Vermont	VT	Spcl Oblig Transport Infra Bonds	E	F	C	Aa2	AA+	AA
07/29/2013	1,000	Long Beach City-California	CA	Sub Harbor Rev Revolving Oblig	T	VS	P	NR	NR	NR
07/29/2013	78,000	Long Beach City-California	CA	Sub Harbor Rev Revolving Oblig	E	VS	P	NR	NR	NR
07/29/2013	121,000	Long Beach City-California	CA	Sub Harbor Rev Revolving Oblig	E	VS	P	NR	NR	NR
07/25/2013	134,840	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
07/25/2013	375,000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
07/24/2013	125,000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
07/19/2013	492,665	Miami-Dade Co-Florida	FL	Water & Sewer Sys Rev & Ref Bonds	E	F	N	Aa3	A+	A+
07/02/2013	659,745	LA Tobacco Settlement Fin Corp	LA	Tobacco Asset-Backed Ref Bonds	E	F	N	NR	A	BBB+
07/01/2013	258,945	NYS Dorm Authority	NY	Lease Revenue Bonds	E	VS	P	Aa2	AA-	NR
07/01/2013	49,530	San Diego Public Facs Fin Auth	CA	Lease Revenue & Ref Bonds	E	F	N	NR	A+	A+
07/01/2013	100,000	San Jose City-California	CA	TRANS	T	F	P	NR	NR	NR
06/27/2013	19,000	Erie City SD	PA	TRANS	E	F	C	NR	NR	NR
06/26/2013	94,350	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/26/2013	183,220	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/26/2013	427,385	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/20/2013	154,080	Anno Arundel Co-Maryland	MD	Consol Gen Imp & Wtr & Swr Bonds	E	F	C	Aa1	AAA	NR
06/19/2013	104,820	So California Metro Water Dt	CA	Special Var Rte Water Ref Bonds	E	L	N	Aa1	AA+	NR
06/18/2013	157,560	New Mexico	NM	Severance Tax Bonds	E	F	C	Aa1	AA	NR
06/13/2013	600,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
06/06/2013	78,230	Oakland City-California	CA	TRANS	E	F	C	NR	NR	NR
06/06/2013	30,445	San Jose Financing Authority	CA	Lease Revenue Refunding Bonds	E	F	N	Aa3	AA	AA
06/05/2013	20,960	Virginia Beach Development Auth	VA	Public Facility Revenue Bonds	E	F	C	Aa2	AA+	AA
06/04/2013	293,860	Los Angeles City-California	CA	Wastewater Sys Rev & Ref Bonds	E	F	N	Aa2	AA+	AA+
06/04/2013	1000,000	Los Angeles Co-California	CA	TRANS	E	F	N	NR	NR	NR
06/04/2013	150,000	San Bernardino Co-California	CA	TRANS	E	F	N	NR	NR	NR
05/31/2013	87,445	So California Metro Water Dt	CA	Special Var Rte Wtr Rev Ref Bonds	E	VS	N	Aa1	AAA	AA+
05/24/2013	948,750	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
05/22/2013	27,855	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	T	F	N	Aa3	AA-	AA-
05/22/2013	452,145	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA	AA
05/15/2013	305,535	San Jose Financing Authority	CA	Lease Revenue Refunding Bonds	E	F	N	Aa3	AA	AA
05/14/2013	349,505	Los Angeles City-California	CA	Wastewater Sys Sub Rev Ref Bonds	E	F	N	Aa3	AA	AA
05/14/2013	17,165	West Basin Municipal Water Dt	CA	Refunding Revenue Bonds	E	F	N	Aa2	AA-	NR
04/23/2013	113,215	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
04/11/2013	1,135,485	California	CA	GO Various Purpose Bonds	E	F	N	A1	A	A-
04/11/2013	1,494,510	California	CA	GO Various Purpose & Ref Bonds	E	F	N	A1	A	A-
04/09/2013	190,580	NYC Transitional Finance Auth	NY	New York City Recovery Bonds	E	F	C	NR	NR	NR
04/04/2013	24,425	West Virginia School Bldg Auth	WV	Lottery Capital Imp Rev Bonds	E	F	N	A1	AAA	NR
04/03/2013	56,680	Virginia Beach City-Virginia	VA	GO Public Improvement & Ref Bonds	E	F	C	Aaa	AAA	AAA
04/02/2013	375,105	Golden State Tobacco Sec Corp	CA	Enhanced Tobacco Settlement Bonds	E	F	N	A2	A-	BBB+
04/02/2013	350,000	Illinois	IL	General Obligation Bonds	T	F	C	A2	A-	A
04/02/2013	450,000	Illinois	IL	General Obligation Bonds	E	F	C	A2	A-	A
03/22/2013	901,025	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
03/21/2013	4,000	Polk Co Housing Finance Auth	FL	Col Multi-Family Hsg Rev Bonds	E	F	N	NR	NR	NR
03/20/2013	75,000	Massachusetts	MA	GO Consolidated Loan Bonds	T	F	C	Aa1	AA+	AA+
03/20/2013	450,000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
03/20/2013	100,000	NYC Transitional Finance Auth	NY	Tax Secured Subordinate Bonds	T	F	C	Aa1	AAA	AAA
03/19/2013	197,220	New Mexico	NM	Capital Projects GO Bonds	E	F	C	Aaa	AA+	NR
03/18/2013	74,050	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/18/2013	74,050	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/18/2013	100,000	New York City-New York	NY	General Obligation Bonds	E	L	N	Aa2	AA	AA
03/18/2013	180,000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
03/14/2013	505,935	California	CA	Various Purpose GO Bonds	E	F	N	A1	A	A-
03/14/2013	642,635	California	CA	Various Purpose GO Bonds	E	F	N	A1	A	A-
03/14/2013	1,058,550	California	CA	Various Purp GO Refunding Bonds	E	F	N	A1	A	A-
03/13/2013	364,250	California	CA	Various Purpose GO Bonds	T	F	N	A1	A	A-
03/07/2013	47,810	New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
03/07/2013	170,585	New York	NY	GO Refunding Bonds	E	F	C	Aa2	AA	AA
03/07/2013	348,065	New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
03/06/2013	223,265	Fulton Co-Georgia	GA	Water & Sewerage Rev Ref Bonds	E	F	N	Aa3	AA-	AA-
03/01/2013	872,510	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
02/27/2013	100,000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
02/21/2013	527,310	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
02/14/2013	77,685	NE Maryland Waste Disp Auth	MD	Solid Waste Refunding Rev Bonds	A	F	C	Aa3	NR	AA
02/13/2013	236,230	Virginia	VA	GO & Refunding Bonds	E	F	C	Aaa	AAA	AAA
02/12/2013	331,585	San Francisco Public Util Comm	CA	Wastewater Revenue Bonds	E	F	C	Aa3	AA-	NR
02/07/2013	215,770	Virginia Public Building Auth	VA	Public Facilities Rev & Ref Bonds	E	F	C	Aa1	AA+	AA+
01/23/2013	11,830	Baltimore Co-Maryland	MD	Ref Certificates of Participation	E	F	C	Aa1	AA+	AA+
01/23/2013	200,000	Baltimore Co-Maryland	MD	Metropolitan Dt & Pub Imp BANS	E	F	C	NR	NR	NR
01/14/2013	193,400	San Francisco Public Util Comm	CA	Wastewater Revenue Bonds	E	F	N	Aa3	AA-	NR
12/18/2012	80,000	Los Angeles City-California	CA	Watersystem CP Revenue Notes	E	VS	N	NR	NR	NR
12/12/2012	827,390	Connecticut	CT	Special Tax Oblig & Ref Bonds	E	F	N	Aa3	AA	AA
12/12/2012	57,050	Georgia	GA	GO Refunding Bonds	T	F	C	Aaa	AAA	AAA
12/12/2012	234,915	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
12/12/2012	292,690	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
12/12/2012	1,000,090	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
12/12/2012	7,870	Tampa City-Florida	FL	Utilities Tax Refunding Rev Bonds	T	F	N	Aa3	AA-	AA-
12/12/2012	38,200	Tampa City-Florida	FL	Utilities Tax Ref & Revenue Bonds	E	F	N	Aa3	AA-	AA-
12/05/2012	105,610	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	A	F	N	Aa3	AA	AA
12/05/2012	173,500	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	E	F	N	Aa3	AA	AA
12/04/2012	25,790	West Virginia Water Dev Auth	WV	Water Development Ref Rev Bonds	A	F	N	Aa3	NR	AA-
12/04/2012	27,435	West Virginia Water Dev Auth	WV	Infrastructure Ref Revenue Bonds	E	F	N	Aa3	NR	AA-
12/04/2012	41,065	West Virginia Water Dev Auth	WV	Water Dev Ref Revenue Bonds	E	F	N	Aa3	NR	AA-
12/03/2012	280,860	Los Angeles City-California	CA	Wastewater Sys Sub Revenue Bonds	E	VS	P	NR	NR	NR
12/03/2012	100,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	NR	NR	NR
12/03/2012	148,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	VS	N	NR	NR	NR
11/29/2012	18,005	Baltimore Co-Maryland	MD	Metropolitan District Ref Bonds	E	F	C	Aaa	AAA	AAA
11/29/2012	60,500	Baltimore Co-Maryland	MD	Metropolitan District Bonds	E	F	C	Aaa	AAA	AAA

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Date	Amount (\$ mil)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Mobley Rating	S&P Rating	Final
11/29/2012	94.080	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	E	F	C	Aaa	AAA	AAA
11/29/2012	193.000	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	E	F	C	Aaa	AAA	AAA
11/28/2012	256.280	Baltimore Co-Maryland	MD	General Obligation Bonds	T	F	N	Aaa	AAA	AAA
11/16/2012	32.025	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	C	Aa1	AAA	AAA
11/15/2012	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	C	Aa1	AAA	AAA
11/15/2012	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
11/15/2012	130.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
11/15/2012	562.805	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	C	Aa1	AAA	AAA
11/14/2012	34.860	Florida Municipal Loan Council	FL	Refunding & Improvement Rev Bonds	E	F	N	NR	A	A+
11/14/2012	90.000	New Hampshire	NH	GO Capital Improvement Bonds	E	F	C	Aa1	AA	AA+
11/14/2012	111.890	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
11/13/2012	52.955	Santa Clara Valley Water Dt	CA	Ref & Imp Certs of Participation	E	F	C	NR	AA+	AA+
11/08/2012	775.770	District of Columbia	DC	Income Tax Secured Rev & Ref Bond	E	F	N	Aa1	AAA	AA+
11/08/2012	141.070	Virginia College Building Auth	VA	Educational Facilities Rev Bonds	E	F	C	Aa1	AA	AA+
10/24/2012	41.620	Florida Municipal Loan Council	FL	Refunding & Imp Revenue Bonds	E	F	N	NR	A-	A
10/23/2012	639.245	California	CA	Various Purpose GO Ref Bonds	E	F	C	A1	A-	A-
10/22/2012	50.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
10/22/2012	75.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
10/22/2012	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
10/22/2012	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	NR	NR	NR
10/18/2012	131.700	Orange Co Sanitation Dt	CA	Rev Ref Cert Anticipation Notes	E	F	C	NR	NR	NR
10/16/2012	675.000	District of Columbia	DC	TRANS	E	F	C	NR	NR	NR
10/11/2012	104.075	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
10/11/2012	300.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
10/11/2012	350.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
10/10/2012	339.410	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Bonds	E	F	N	A1	AA-	A+
10/09/2012	29.335	San Diego Co-California	CA	Certificates of Participation	E	F	N	Aa3	AA+	AA+
10/04/2012	1,125.000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
09/28/2012	42.935	District of Columbia	DC	Fed Hwy Grant Antic Rev Bonds	E	F	N	Aa2	AA	NR
09/28/2012	66.420	Vermont	VT	General Obligation Bonds	E	F	C	Aaa	AA+	AAA
09/25/2012	400.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
09/25/2012	281.315	NYS Municipal Bond Bank	NY	Special School Purpose Rev Bonds	E	F	N	NR	AA-	AA-
09/25/2012	26.765	Vermont	VT	General Obligation Bonds	E	F	N	Aa2	AA+	AAA
09/24/2012	1,776.240	California	CA	Various Purpose GO & Ref Bonds	E	F	N	A1	A-	A-
09/24/2012	11.780	Pasadena City-California	CA	Electric Revenue Ref Bonds	E	F	C	NR	AA-	AA-
09/19/2012	39.255	Maryland Dept of Transportation	MD	Co Transportation Rev & Ref Bonds	E	F	C	Aa2	AAA	NR
09/12/2012	60.035	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
08/27/2012	50.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	VS	N	NR	NR	NR
08/27/2012	300.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	VS	N	NR	NR	NR
08/22/2012	110.180	New Hampshire	NH	Tumpike System Revenue Bonds	E	F	C	A1	A+	A
08/15/2012	7.860	New Castle Co-Delaware	DE	General Obligation Bonds	T	F	N	Aaa	AAA	AAA
08/15/2012	47.855	New Castle Co-Delaware	DE	General Obligation Bonds	E	F	N	Aaa	AAA	AAA
08/15/2012	59.715	New Castle Co-Delaware	DE	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
08/09/2012	1,050.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
08/08/2012	150.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
08/08/2012	200.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
08/07/2012	59.110	Florida Municipal Loan Council	FL	Infrastructure Imp Revenue Bonds	E	F	N	NR	NR	A
08/07/2012	2.500	Minnesota	MN	GO Taxable State Bonds	T	F	C	Aa1	AA+	AA+
08/07/2012	234.000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
08/07/2012	422.000	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
08/02/2012	66.395	Orange Co Sanitation Dt	CA	Wastewater Refunding Rev Bonds	E	F	C	NR	AAA	AAA
07/31/2012	10.620	Vermont	VT	Special Oblig Transp Infra Bonds	E	F	C	Aa2	AA+	AA
07/25/2012	92.715	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
07/25/2012	322.000	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
07/20/2012	537.210	Miami-Dade Co-Florida	FL	Transit Sys Sales Surtax Rev Bond	E	F	N	A1	AA	AA-
07/20/2012	120.625	Virginia Transportation Board	VA	Federal Transportation Rev GANs	E	F	N	Aa3	AA-	AA-
07/12/2012	850.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	E	F	N	Aa3	A+	NR
07/12/2012	212.540	Oakland City-California	CA	Pension Obligation Bonds	T	F	N	NR	NR	NR
07/09/2012	31.000	Erie City SD	PA	TRANS	E	F	N	NR	NR	NR
06/27/2012	1,122.560	NYS Thruway Authority	NY	General Revenue Bonds	E	F	N	A1	A+	NR
06/27/2012	59.510	Pinellas Co-Florida	FL	Sewer Revenue Refunding Bonds	E	F	C	Aa2	AA-	AA
06/27/2012	89.460	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	VL	N	Aa1	AAA	AA+
06/25/2012	100.685	San Diego City-California	CA	TRANS	E	F	C	NR	NR	NR
06/21/2012	79.900	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/21/2012	194.505	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/21/2012	325.550	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/20/2012	137.085	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
06/20/2012	97.800	Monmouth Co-New Jersey	NJ	Gen Imp Open Space Rec Ctr Bonds	E	F	C	Aaa	AAA	AAA
06/20/2012	39.520	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	T	F	N	Aa1	AAA	AA+
06/20/2012	190.600	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
06/19/2012	90.745	San Diego Public Facs Fin Auth	CA	Lease Revenue & Refunding Bonds	E	F	N	NR	A+	A+
06/12/2012	132.165	WV Higher Education Policy Comm	WV	Revenue & Revenue Refunding Bonds	E	F	N	Aa3	A+	NR
06/07/2012	19.755	Chesterfield Co-Virginia	VA	Ref Certificates of Participation	E	F	C	NR	AA+	AA+
05/07/2012	808.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
05/06/2012	82.680	Baltimore Co-Maryland	MD	Certificates of Participation	E	F	C	Aa1	AAA	AAA
06/06/2012	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
06/06/2012	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
06/06/2012	70.850	Oregon Dept of Transportation	OR	Sr Lien Hwy User Tax Ref Bonds	E	F	N	Aa1	AAA	AA+
06/05/2012	129.980	Oregon Dept of Transportation	OR	Sr Lien Hwy User Tax Ref Bonds	E	F	N	Aa1	AAA	AA+
06/05/2012	53.060	Anne Arundel Co-Maryland	MD	Gen Imp & Water & Sewer Ref Bonds	E	F	C	Aa1	AAA	NR
06/05/2012	128.120	Anne Arundel Co-Maryland	MD	Gen Imp & Water & Sewer Ref Bonds	E	F	C	Aa1	AAA	NR
06/05/2012	48.220	Virginia Beach Development Auth	VA	Public Facility Rev & Ref Bonds	E	F	C	Aa2	AA+	AA
05/31/2012	32.715	Phoenix City Civic Imp Corp	AZ	Sub Lien Excise Rev Ref Bonds	E	F	N	Aa2	AA	NR
05/31/2012	33.095	Phoenix City Civic Imp Corp	AZ	Sub Excise Lien Rev Ref Bonds	T	F	N	Aa3	AA	NR
05/31/2012	600.000	Virginia Transportation Board	VA	Transport Capital Projs Rev Bonds	E	F	C	Aa1	AA+	AA+
05/30/2012	67.445	Hillsborough Co-Florida	FL	Capital Imp Program Revenue Bonds	E	F	C	Aa2	AA+	AA+
05/24/2012	949.685	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
05/24/2012	86.845	New York Local Govt Asst Corp	NY	Subordinate Lien Refunding Bonds	E	F	C	Aa2	AA	AA
05/23/2012	276.765	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA
05/23/2012	47.455	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
05/23/2012	18.640	Phoenix City-Arizona	AZ	Various Purpose GO Bonds	T	F	N	Aa1	AAA	NR
05/23/2012	103.360	Phoenix City-Arizona	AZ	Various Purpose GO Bonds	E	F	N	Aa1	AAA	NR
05/23/2012	178.465	Phoenix City-Arizona	AZ	GO Refunding Bonds	E	F	N	Aa1	AAA	NR
05/22/2012	350.000	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+

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Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moody's Rating	S&P Rating	Blch
05/21/2012	57.990	New Mexico	NM	Severance Tax Bonds	E	F	C	Aa1	AA	NR
05/17/2012	183.365	Los Angeles City-California	CA	Wastewater System Rev Ref Bonds	E	F	N	Aa2	AA+	AA+
05/16/2012	98.230	New Hampshire	NH	Federal Hwy Grant Antic Bonds	E	F	N	Aa2	AA	NR
05/15/2012	8.955	Santa Monica City-California	CA	Wastewater Ref Revenue Bonds	E	F	C	NR	AAA	AAA
05/15/2012	11.325	Santa Monica City-California	CA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
05/15/2012	25.575	West Virginia School Bldg Auth	WV	Lottery Capital Improvement Bonds	E	F	N	A1	AAA	NR
05/10/2012	38.130	Hillsborough Co-Florida	FL	Community Invest Tax Ref Rev Bond	E	F	C	A1	AA	AA
05/10/2012	51.625	Hillsborough Co-Florida	FL	Community Invest Tax Ref Rev Bond	E	F	C	A1	AA	AA
05/10/2012	46.595	Vermont Ed & Hlth Bldgs Fin Agy	VT	Financing Agency Rev Bonds	E	F	N	Baa1	A-	NR
05/09/2012	60.620	Virginia Transportation Board	VA	Transpo Contract Rev Ref Bonds	E	F	C	Aa1	AA+	AA+
05/08/2012	419.260	Massachusetts	MA	Transportation Fund Revenue Bonds	E	F	C	Aaa	AAA	NR
05/03/2012	56.000	District of Columbia	DC	Income Tax Secured Rev Ref Bonds	E	F	N	Aa1	AAA	AA+
05/03/2012	258.110	District of Columbia	DC	Income Tax Secured Rev Ref Bonds	E	F	N	Aa1	AAA	AA+
05/02/2012	6.715	Burbank-Glndl-Psdna Airport Auth	CA	Airport Revenue Bonds	A	F	N	A1	A+	A+
05/02/2012	75.450	Burbank-Glndl-Psdna Airport Auth	CA	Airport Revenue Bonds	T	F	N	A1	A+	A+
05/01/2012	37.940	Montgomery Co-Maryland	MD	Parking System Proj Rev Bonds	E	F	C	Aa2	NR	AA
04/26/2012	98.585	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	L	N	Aa1	AAA	AA+
04/18/2012	10.475	Erie Co General Authority	PA	Guaranteed Lease Revenue Bonds	T	F	N	NR	A	NR
04/17/2012	157.055	Los Angeles City-California	CA	Wastewater Sys Sub Rev Ref Bonds	E	F	N	Aa3	AA	AA
04/12/2012	1,343.805	California	CA	Various Purpose GO & Ref Bonds	E	F	N	A1	A-	A-
04/12/2012	27.220	South Carolina	SC	GO State Economic Dev Ref Bonds	E	F	C	Aaa	AA+	AAA
04/12/2012	28.745	South Carolina	SC	GO Transportation Infra Ref Bonds	E	F	C	Aaa	AA+	AAA
04/12/2012	29.880	South Carolina	SC	GO State School Facs Ref Bonds	E	F	C	Aaa	AA+	AAA
04/12/2012	46.875	South Carolina	SC	GO State Capital Imp Ref Bonds	E	F	C	Aaa	AA+	AAA
04/11/2012	100.000	NYC Transitional Finance Auth	NY	Future Tax Sec Subordinate Bonds	T	F	C	Aa1	AAA	AAA
04/11/2012	800.000	NYC Transitional Finance Auth	NY	Future Tax Secured & Sub Bonds	E	F	N	Aa1	AAA	AAA
04/11/2012	15.385	South Carolina	SC	GO State Institution Ref Bonds	E	F	C	Aaa	AA+	AAA
04/11/2012	21.475	South Carolina	SC	GO State Institution Ref Bonds	E	F	C	Aaa	AA+	AAA
04/11/2012	35.780	South Carolina	SC	GO State Institution Ref Bonds	E	F	C	Aaa	AA+	AAA
04/10/2012	225.850	Los Angeles City-California	CA	GO Refunding Bonds	E	F	C	Aa3	AA-	AA-
04/05/2012	58.140	Beverly Hills Public Fin Auth	CA	Lease Revenue Refunding Bonds	E	F	N	Aa2	AA+	AA+
04/05/2012	34.380	South Orange Co Public Fin Auth	CA	Justice Ctr Lease Rev Ref Bonds	E	F	N	Aa3	A+	NR
04/04/2012	75.090	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
04/04/2012	85.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
04/04/2012	100.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
04/04/2012	200.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
04/04/2012	300.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa1	AAA	AAA
04/04/2012	84.630	Virginia Beach City-Virginia	VA	GO Public Imp & Refunding Bonds	E	F	C	Aaa	AAA	AAA
04/04/2012	104.535	West Virginia Economic Dev Auth	WV	Lease Revenue Refunding Bonds	E	F	N	Aa2	AA	AA
03/22/2012	36.925	Beverly Hills Public Fin Auth	CA	Water Revenue Refunding Bonds	E	F	N	Aaa	AAA	AAA
03/21/2012	50.325	West Basin Municipal Water Dt	CA	Refunding Revenue Bonds	E	F	N	Aa2	AA-	NR
03/20/2012	100.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
03/20/2012	370.000	New York City-New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
03/13/2012	575.000	Illinois	IL	General Obligation Bonds	E	F	N	A2	A+	A
03/08/2012	235.480	NYS Thruway Authority	NY	Local Hwy & Bridge Svc Contract	E	F	N	NR	AA-	AA-
03/07/2012	10.000	Vermont	VT	General Obligation Bonds	T	F	C	Aaa	AA+	AAA
03/07/2012	28.000	Vermont	VT	General Obligation Bonds	E	F	C	Aaa	AA+	AAA
03/06/2012	67.495	Chesterfield Co-Virginia	VA	GO Public Improvement & Ref Bonds	E	F	N	A1	A+	A+
03/06/2012	50.675	Los Angeles Co-California	CA	Ref Certificates of Participation	E	F	N	Aa1	AA	AA
03/06/2012	94.090	Vermont	VT	GO & Ref Vermont Citizen Bonds	E	F	N	Aaa	AA+	AAA
03/06/2012	164.475	Virginia College Building Auth	VA	Educational Facs Rev Ref Bonds	E	F	C	Aa1	AA	AA
03/01/2012	1,804.595	California	CA	Various Purpose GO Ref Bonds	E	F	N	A1	A-	A-
03/01/2012	4.485	Piedmont Muni Power Agency	SC	Electric Revenue Refunding Bonds	T	F	N	Baa1	A-	A-
03/01/2012	33.020	Piedmont Muni Power Agency	SC	Electric Revenue & Ref Bonds	E	F	N	Baa1	A-	A-
02/28/2012	100.645	Orange Co Sanitation Dt	CA	Wastewater Ref Rev Obligations	E	F	C	NR	AAA	AAA
02/24/2012	1,030.615	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
02/23/2012	65.355	New Hampshire	NH	Tumpike System Revenue Ref Bonds	E	F	N	A1	A+	A
02/22/2012	181.180	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AAA
02/16/2012	95.490	Virginia	VA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
02/16/2012	297.590	Virginia Transportation Board	VA	Federal Transportation Rev GANs	E	F	N	Aa1	AA	NR
02/09/2012	72.415	Virginia Public Building Auth	VA	Public Facilities Rev Ref Bonds	E	F	C	Aa1	AA+	AA+
02/01/2012	124.130	Virginia Transportation Board	VA	Transportation Revenue Ref Bonds	E	F	C	Aa1	AA+	AA+
01/08/2012	18.000	Miami-Dade Co Housing Fin Auth	FL	Multi-Family Mortgage Rev Bonds	E	F	N	Aaa	NR	NR
12/15/2011	20.045	Tampa City-Florida	FL	Revenue Bonds	T	F	N	Aa2	NR	AA-
12/14/2011	400.720	District of Columbia	DC	Income Tax Secured Revenue Bonds	E	F	N	NR	AAA	AA
12/13/2011	37.310	Butler Co General Auth	PA	Revenue Bonds	E	VS	N	Aa1	AA	NR
12/12/2011	29.770	Pasadena City-California	CA	Water Refunding Revenue Bonds	E	F	C	NR	AA	AA+
12/07/2011	550.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	E	F	N	Aa3	AA-	AA-
12/06/2011	5.825	Erie City SD	PA	General Obligation Bonds	E	F	N	NR	A	NR
12/06/2011	100.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	T	F	C	Aa2	AA	AA
12/06/2011	30.910	New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
12/06/2011	269.165	New York	NY	General Obligation Bonds	E	F	C	Aa3	AA-	AA-
12/02/2011	271.820	San Jose City-California	CA	Airport Revenue Bonds	T	F	N	A2	A-	A-
12/01/2011	455.075	Connecticut	CT	Special Tax Oblig & Ref Bonds	E	F	N	Aa3	AA	AA
11/16/2011	200.000	Baltimore Co-Maryland	MD	Metropolitan District BANs	E	F	C	NR	NR	NR
11/16/2011	123.505	New Mexico	NM	Severance Tax & Refunding Bonds	E	F	C	Aa1	AA	NR
11/15/2011	255.000	Baltimore Co-Maryland	MD	Metro Dt & Consol Pub Imp Bonds	E	F	C	Aaa	AAA	AAA
11/10/2011	600.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	F	N	Aa1	AAA	AAA
11/09/2011	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	C	Aa1	AAA	AAA
11/09/2011	200.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	C	Aa1	AAA	AAA
11/03/2011	40.690	Santa Monica Public Finance Auth	CA	Lease Revenue & Ref Bonds	E	F	N	Aa1	AA+	AA+
11/02/2011	63.985	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
11/02/2011	88.270	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
11/02/2011	247.000	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
11/02/2011	143.205	Orange Co Sanitation Dt	CA	Rev Ref Certificates Antic Notes	E	F	C	NR	NR	NR
11/01/2011	60.275	West Basin Municipal Water Dt	CA	Refunding Revenue Bonds	E	F	N	Aa2	AA-	NR
10/28/2011	12.020	West Virginia Economic Dev Auth	WV	Lease Revenue Refunding Bonds	E	F	N	Aa2	AA-	AA
10/20/2011	100.000	New Hampshire	NH	GO Capital Improvement Bonds	E	F	C	Aa1	AA	AA
10/19/2011	132.890	California	CA	General Obligation Bonds -	T	F	N	A1	A-	A-
10/19/2011	205.000	California	CA	Various Purpose GO Bonds	T	F	N	A1	A-	A-
10/19/2011	1,774.895	California	CA	Various Purpose GO Bonds	E	F	N	A1	A-	A-
10/18/2011	163.335	Virginia College Building Auth	VA	Educational Facilities Rev Bonds	E	F	C	Aa1	AA	AA+
10/13/2011	250.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
10/13/2011	608.095	NYC Transitional Finance Auth	NY	Future Tax Secured Ref Bonds	E	F	N	Aa1	AAA	AAA

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Date	Amount (\$ mil)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moodys Rating	S&P Rating	Pitch
10/13/2011	83.255	Virginia	VA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
10/13/2011	85.620	Virginia	VA	General Obligation Bonds	E	F	N	Aaa	AAA	AAA
10/12/2011	128.665	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aaa	AAA	AAA
10/08/2011	35.480	NYS Dorm Authority	NY	Revenue Bonds	E	F	N	A3	A-	NR
10/05/2011	18.500	Virginia Public Building Auth	VA	Public Facilities Revenue Bonds	T	F	C	Aa1	AA+	AA+
10/05/2011	280.000	Virginia Public Building Auth	VA	Public Facilities Revenue Bonds	E	F	C	Aa1	AA+	AA+
09/28/2011	528.640	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
09/27/2011	820.000	District of Columbia	DC	TRANS	E	F	C	NR	NR	NR
09/27/2011	4.000	Minnesota	MN	GO State Bonds	T	F	C	Aa1	AA+	AA+
09/27/2011	320.000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AA+	AA+
09/27/2011	445.000	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AA+	AA+
09/27/2011	65.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
09/26/2011	138.470	District of Columbia	DC	Income Tax Secured Revenue Bonds	E	F	N	Aa1	AAA	AA+
09/21/2011	500.525	Massachusetts	MA	GO Consolidated Loan Bonds	E	F	C	Aa1	AA+	AA+
09/20/2011	25.210	California	CA	General Obligation Bonds	T	F	N	A1	A-	A-
09/20/2011	2,365.685	California	CA	Various Purpose GO & Ref Bonds	E	F	N	A1	A-	A-
09/15/2011	147.595	Orange Co Sanitation Dt	CA	Wastewater Ref Rev Obligations	E	F	C	NR	AAA	AAA
09/14/2011	157.100	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
09/14/2011	9.307	West Virginia	WV	Infrastructure GO Refunding Bonds	A	F	C	Aa1	AA	AA+
09/14/2011	9.308	West Virginia	WV	Infrastructure GO Refunding Bonds	A	F	C	Aa1	AA	AA+
09/09/2011	351.895	NYS Thruway Authority	NY	State Personal Inc Tax Rev Bonds	E	F	N	NR	AAA	AA
08/31/2011	184.040	New York Local Govt Asst Corp	NY	Subordinate Lien Refunding Bonds	E	F	C	NR	AAA	AA
08/30/2011	12.350	Empire State Development Corp	NY	Service Contract Rev Ref Bonds	E	F	C	NR	AA-	AA-
08/30/2011	34.190	West Basin Municipal Water Dt	CA	Refunding Revenue Bonds	E	F	N	Aa2	AA-	NR
08/18/2011	44.895	Anne Arundel Co-Maryland	MD	GO Consol Wtr Swr & Gen Imp Bonds	E	F	C	Aa1	AAA	NR
08/11/2011	307.140	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	E	F	N	Aa2	AA	AA+
08/10/2011	1.840	Tuxedo Park Village-New York	NY	Public Improvement Bonds	E	F	C	NR	AA+	NR
08/08/2011	175.000	New York City-New York	NY	General Obligation Bonds	E	VS	N	Aa2	AA	AA
08/05/2011	450.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
07/27/2011	42.115	New Hampshire	NH	Tumplike System Revenue Ref Bonds	E	F	N	A1	A+	A
07/21/2011	259.660	Los Angeles City-California	CA	GO Refunding Bonds	E	F	C	Aa3	AA-	AA-
07/21/2011	200.000	Miami-Dade Co SD	FL	TRANS	E	F	C	NR	NR	NR
07/20/2011	85.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
07/20/2011	714.715	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
07/19/2011	117.000	Los Angeles City-California	CA	General Obligation Bonds	E	F	C	Aa3	AA-	AA-
07/13/2011	86.380	San Jose City-California	CA	Airport Revenue Bonds	E	F	N	A2	A	A-
07/13/2011	150.405	San Jose City-California	CA	Airport Revenue Bonds	A	F	N	A2	A	A-
07/13/2011	80.790	West Virginia Economic Dev Auth	WV	Lease Revenue Refunding Bonds	E	F	N	Aa2	AA-	AA
06/29/2011	959.195	NY Tobacco Settlement Fin Corp	NY	Asset-Backed Revenue Bonds	E	F	N	NR	AA-	AA-
06/24/2011	71.165	NYS Housing Fin-Mortgage Agency	NY	Consol Svc Contract Rev Ref Bonds	E	F	N	NR	AA-	AA-
06/22/2011	100.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	T	F	C	Aa3	AA-	AA-
06/22/2011	200.000	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	E	F	C	Aa3	AA-	AA-
06/22/2011	90.000	Virginia Beach City-Virginia	VA	GO Public Improvement Bonds	E	F	C	Aaa	AAA	AAA
06/21/2011	77.000	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
06/21/2011	439.905	Georgia	GA	GO Refunding Bonds	E	F	C	Aaa	AAA	AAA
06/21/2011	479.615	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
06/15/2011	694.130	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
06/08/2011	167.855	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AA+
06/07/2011	24.305	New York City-New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
06/07/2011	30.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
06/07/2011	54.820	New York City-New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
06/07/2011	100.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
06/03/2011	41.050	Santa Monica Redev Agency	CA	Tax Allocation Bonds	E	F	N	NR	AA	AA-
06/01/2011	114.435	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	L	N	Aa1	AAA	AA+
06/01/2011	114.440	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	L	N	Aa1	AAA	AA+
05/19/2011	43.710	Los Angeles Co Comm Dev Prop Inc	CA	Lease Revenue Bonds	E	F	N	Aa3	NR	NR
05/18/2011	51.835	Phoenix City Civic Imp Corp	AZ	Senior Lien Excise Tax Rev & Ref	E	F	N	Aa2	AAA	NR
05/18/2011	109.500	Phoenix City Civic Imp Corp	AZ	Sr Lien & Sub Excise Tax Rev Ref	T	F	N	Aa2	AAA	NR
05/11/2011	600.000	Virginia Transportation Board	VA	Revenue Bonds	E	F	C	Aa1	AA+	AA+
04/19/2011	18.645	New Mexico	NM	General Obligation Bonds	E	F	C	Aaa	AA+	NR
04/08/2011	649.425	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
03/30/2011	47.600	Anne Arundel Co-Maryland	MD	Consolidated Water & Sewer Bonds	E	F	C	Aa1	AAA	NR
03/30/2011	125.700	Anne Arundel Co-Maryland	MD	Consolidated General Imp Bonds	E	F	C	Aa1	AAA	NR
03/25/2011	202.755	Georgia Environmental Loan Acq	GA	Loan Pool Loc Gov Loan Sec Bonds	E	F	N	Aaa	NR	NR
03/23/2011	360.000	Massachusetts	MA	Consolidated Loan GO Bonds	E	F	C	Aa1	AA	AA+
03/23/2011	41.305	Whittier City-California	CA	Health Facility Revenue Bonds	E	F	N	NR	AA	NR
03/22/2011	21.865	New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
03/22/2011	97.925	New York	NY	GO Refunding Bonds	T	F	C	Aa2	AA	AA
03/22/2011	231.125	New York	NY	GO Refunding Bonds	E	F	C	Aa2	AA	AA
03/22/2011	478.185	New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
03/16/2011	53.950	Piedmont Muni Power Agency	SC	Electric Revenue Ref Bonds	E	VS	N	NR	AAA	NR
03/16/2011	53.950	Piedmont Muni Power Agency	SC	Electric Revenue Ref Bonds	E	VS	N	NR	AAA	NR
03/15/2011	9.000	Orlando City-Florida	FL	Capital Imp Ref Spec Rev Bonds	E	F	C	Aa2	AA-	AA+
03/10/2011	153.085	Georgia State Road & Tollway Auth	GA	Guar Rev Refunding Bonds	E	F	C	Aaa	AAA	AAA
03/10/2011	181.335	Georgia State Road & Tollway Auth	GA	Guar Rev Refunding Bonds	E	F	C	Aaa	AAA	AAA
03/09/2011	45.125	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
03/09/2011	400.000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
03/08/2011	73.480	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
03/08/2011	166.840	New York City-New York	NY	General Obligation Bonds	E	F	C	Aa2	AA	AA
03/03/2011	11.930	Allegheny Co (Hampton) TSD	PA	General Obligation Bonds	T	F	N	NR	AA-	NR
02/23/2011	1.940	Piedmont Muni Power Agency	SC	Electric Revenue Bonds	T	F	N	Baa1	A-	BBB+
02/23/2011	120.000	Piedmont Muni Power Agency	SC	Electric Revenue Refunding Bonds	E	F	N	Aa3	AA+	NR
02/15/2011	20.085	South Carolina	SC	GO State Institution Ref Bonds	E	F	C	Aaa	AA+	AAA
02/15/2011	23.955	South Carolina	SC	GO State Institution Bonds	E	F	C	Aaa	AA+	AAA
02/15/2011	96.320	South Carolina	SC	GO State Institution Bonds	E	F	C	Aaa	AA+	AAA
02/15/2011	123.590	South Carolina	SC	Capital Improvement Ref Bonds	E	F	C	Aaa	AA+	AAA
02/15/2011	192.275	South Carolina	SC	GO State School Facs Ref Bonds	E	F	C	Aaa	AA+	AAA
02/10/2011	29.255	Georgia Environmental Loan Acq	GA	Loc Gov Loan Securitization Bonds	E	F	N	Aaa	NR	NR
02/03/2011	775.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	F	N	Aa1	AAA	AAA
02/02/2011	82.610	District of Columbia	DC	Fed Hwy Grant Antic Rev Bonds	E	F	N	Aa2	AA	NR
02/02/2011	100.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	C	Aa1	AAA	AAA
02/01/2011	18.275	Maryland Environmental Service	MD	Revenue Bonds	E	F	N	NR	AA	NR
01/13/2011	875.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
12/17/2010	10.080	WV Higher Education Policy Comm	WV	Higher Education Facs Rev Bonds	T	F	N	Aa3	A+	NR



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Date	Amount (\$ mils)	ISSUER	State	Issue Description	Taxable Code	Type of Issue	Type of Sale	Moody's Rating	S&P Rating	Pitch
12/17/2010	16,520	WV Higher Education Policy Comm	WV	Higher Education Facs Rev Bonds	E	F	N	Aa3	A+	NR
12/17/2010	50,265	WV Higher Education Policy Comm	WV	Higher Education Facs Rev Bonds	T	F	N	Aa3	A+	NR
12/16/2010	181,330	District of Columbia	DC	General Obligation Bonds	T	F	N	Aa2	A+	AA-
12/16/2010	250,000	So California Metro Water Dt	CA	Water Revenue Bonds	T	F	N	Aa1	AAA	AAA
12/15/2010	100,000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
12/15/2010	148,000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
12/15/2010	902,000	New York City-New York	NY	General Obligation Bonds	T	F	N	Aa2	AA	AA
12/13/2010	4,575	Pasadena City-California	CA	Water Revenue Bonds	E	F	C	NR	AA	AA+
12/13/2010	25,425	Pasadena City-California	CA	Water Revenue Bonds	T	F	C	NR	AA	AA+
12/03/2010	342,815	District of Columbia	DC	Income Tax Secured Revenue Bonds	T	F	N	Aa1	AAA	AAA
12/02/2010	20,775	Monmouth Co-New Jersey	NJ	General Improvement Bonds	T	F	C	Aaa	AAA	AAA
12/02/2010	29,225	Monmouth Co-New Jersey	NJ	Various General Obligation Bonds	T	F	C	Aaa	AAA	AAA
12/02/2010	32,575	Monmouth Co-New Jersey	NJ	Gen Imp & Reclamation Ctr Ref	E	F	C	Aaa	AAA	AAA
12/01/2010	8,045	Tampa City-Florida	FL	Utilities Tax Revenue Bonds	T	F	C	Aa3	AA-	AA-
12/01/2010	11,610	Tampa City-Florida	FL	Utilities Tax Revenue Bonds	T	F	C	Aa3	AA-	AA-
11/30/2010	492,710	Los Angeles Dept of Wtr & Power	CA	Water System Revenue Bonds	T	F	N	Aa2	AA	AA+
11/29/2010	157,000	Orange Co Sanitation Dt	CA	Wastewater Revenue Obligations	T	F	C	NR	AA	AAA
11/24/2010	760,200	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	T	F	N	Aa3	AA-	AA-
11/23/2010	350,000	Massachusetts	MA	GO Consolidated Loan Bonds	T	F	N	Aa1	AA	AA+
11/22/2010	1,250,000	California	CA	Various Purpose GO Bonds	E	F	N	A1	A-	A-
11/19/2010	250,000	California	CA	Various Purpose GO Bonds	T	F	N	A1	A-	A-
11/18/2010	3,025,000	California	CA	Various Purpose GO Bonds	T	F	N	A1	A-	A-
11/18/2010	15,620	Troy Municipal Assistance Corp	NY	General Resolution Ref Bonds	E	F	N	Aa3	AA-	AA-
11/18/2010	54,250	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	E	F	N	Aa3	AA-	AA-
11/18/2010	295,750	NYC Transitional Finance Auth	NY	Building Aid Revenue Bonds	T	F	N	Aa3	AA-	AA-
11/18/2010	301,055	NYS Dorm Authority	NY	Revenue Bonds	E	F	N	A3	A-	NR
11/18/2010	140,520	New Mexico	NM	Severance Tax Ref Bonds	E	F	C	Aa1	AA	NR
11/16/2010	206,020	New York Local Govt Asst Corp	NY	Subordinate Lien Refunding Bonds	E	F	C	NR	AAA	AA
11/10/2010	875,895	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	E	F	N	Aa3	AA	AA
11/09/2010	102,900	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Bonds	E	F	N	A1	A+	A+
11/09/2010	180,985	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Bonds	T	F	N	A1	A+	A+
11/09/2010	507,020	Los Angeles Co Pub Works Fin Au	CA	Lease Revenue Bonds	T	F	N	A1	A+	A+
11/09/2010	154,865	Orange Co Sanitation Dt	CA	Revenue Ref Certs Antic Notes	E	F	C	NR	NR	NR
11/04/2010	20,040	New Hampshire	NH	Federal Highway Grant Antic Bonds	T	F	N	Aa2	AA	NR
11/04/2010	59,950	New Hampshire	NH	Federal Highway Grant Antic Bonds	T	F	N	Aa2	AA	NR
11/04/2010	15,280	Piedmont Muni Power Agency	SC	Electric Revenue Bonds	T	F	N	Baa1	A-	BBB+
11/04/2010	109,010	Piedmont Muni Power Agency	SC	Electric Revenue Refunding Bonds	E	F	N	Baa1	A-	BBB+
10/28/2010	337,245	Connecticut	CT	Special Tax Transport Infra Purp	E	F	N	Aa3	AA	AA
10/28/2010	400,430	Connecticut	CT	Special Tax Transport Infra Purp	T	F	N	Aa3	AA	AA
10/28/2010	59,360	Los Angeles Dept of Airports	CA	Subordinate Revenue Bonds	T	F	N	A1	AA-	AA-
10/28/2010	134,660	Los Angeles Dept of Airports	CA	Subordinate Revenue Bonds	E	F	N	A1	AA-	AA-
10/27/2010	50,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa1	AAA	AAA
10/27/2010	700,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	N	Aa1	AAA	AAA
10/27/2010	65,050	Virginia College Building Auth	VA	Educational Facs Revenue Bonds	E	F	C	Aa1	AA	AA+
10/27/2010	101,040	Virginia College Building Auth	VA	Educational Facs Rev Ref Bonds	E	F	C	Aa1	AA	AA+
10/27/2010	156,610	Virginia College Building Auth	VA	Educational Facs Revenue Bonds	T	F	C	Aa1	AA	AA+
10/26/2010	19,950	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	T	F	C	Aaa	AAA	AAA
10/26/2010	30,100	Baltimore Co-Maryland	MD	Metropolitan District Bonds	E	F	C	Aaa	AAA	AAA
10/26/2010	70,050	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	E	F	C	Aaa	AAA	AAA
10/26/2010	93,900	Baltimore Co-Maryland	MD	Metropolitan District Bonds	T	F	C	Aaa	AAA	AAA
10/26/2010	177,000	Baltimore Co-Maryland	MD	Consolidated Public Imp Bonds	T	F	C	Aaa	AAA	AAA
10/26/2010	100,000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
10/20/2010	112,275	Alameda Co - Powers Auth	CA	Lease Revenue Bonds	T	F	N	A1	AA	AA-
10/20/2010	207,725	Alameda Co - Powers Auth	CA	Lease Revenue Bonds	T	F	N	A1	AA	AA-
10/19/2010	700,000	District of Columbia	DC	General Obligation TRAnS	E	F	C	NR	NR	NR
10/14/2010	89,600	Los Angeles City-California	CA	Wastewater System Revenue Bonds	T	F	N	Aa2	AA	AA+
10/14/2010	177,420	Los Angeles City-California	CA	Wastewater System Revenue Bonds	T	F	N	Aa2	AA	AA+
10/14/2010	198,790	Los Angeles City-California	CA	Wstwr Sys Subordinate Rev Bonds	E	F	N	Aa3	AA-	AA
10/13/2010	21,720	Virginia	VA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
10/13/2010	149,550	Virginia	VA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
10/07/2010	88,545	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
10/07/2010	150,000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa2	AA	AA
10/07/2010	300,000	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
10/07/2010	775,000	New York City-New York	NY	General Obligation Bonds	T	F	N	Aa2	AA	AA
10/05/2010	28,755	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
10/05/2010	84,955	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
10/05/2010	136,535	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
10/05/2010	170,185	Georgia	GA	General Obligation Bonds	E	F	C	Aaa	AAA	AAA
10/05/2010	233,515	Georgia	GA	General Obligation Bonds	T	F	C	Aaa	AAA	AAA
09/29/2010	39,485	So California Metro Water Dt	CA	Waterworks GO Refunding Bonds	E	F	N	Aaa	AAA	AAA
09/28/2010	467,335	Empire State Development Corp	NY	Service Contract Rev Ref Bonds	E	F	C	NR	AA-	AA-
09/24/2010	7,185	Chesterfield Co Eco Dev Auth	VA	Public Facility Revenue Ref Bonds	E	F	N	Aa1	AA+	AA
09/24/2010	8,345	Chesterfield Co Eco Dev Auth	VA	Revenue Bonds	T	F	N	Aa1	AA+	AA
09/23/2010	38,675	Tampa City-Florida	FL	Sales Tax Refunding Revenue Bonds	E	F	N	Aa2	AA+	AA
09/20/2010	40,020	New Castle Co-Delaware	DE	General Obligation Bonds	E	F	N	Aaa	AAA	AAA
09/20/2010	50,910	New Castle Co-Delaware	DE	General Obligation Bonds	T	F	N	Aaa	AAA	AAA
09/15/2010	33,780	Fulton Co-Georgia	GA	General Obligation Library Bonds	E	F	N	Aa2	AA	AA+
09/15/2010	133,210	Fulton Co-Georgia	GA	General Obligation Library Bonds	T	F	N	Aa2	AA	AA+
09/08/2010	220,670	Minnesota	MN	GO State Trunk Hwy Ref Bonds	E	F	N	Aa1	AAA	AAA
09/08/2010	687,115	Minnesota	MN	GO Various Purpose Ref Bonds	E	F	N	Aa1	AAA	AAA
09/08/2010	40,260	Orlando City-Florida	FL	Capital Imp Ref Special Rev Bonds	E	F	C	Aa2	AA-	AA+
08/25/2010	29,670	Miami-Dade Co-Florida	FL	Transit System Sales Surtax Bonds	E	F	N	Aa3	AA	AA-
08/25/2010	187,590	Miami-Dade Co-Florida	FL	Transit System Sales Surtax Bonds	T	F	N	Aa3	AA	AA-
08/25/2010	60,000	New Hampshire	NH	GO Capital Improvement Bonds	T	F	C	Aa1	AA	AA+
08/25/2010	90,000	New Hampshire	NH	GO Capital Improvement Bonds	E	F	C	Aa1	AA	AA+
08/05/2010	1,515	Tuxedo Park Village-New York	NY	Public Improvement Bonds	E	F	C	NR	AA+	NR
08/04/2010	138,535	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	F	N	Aa1	AAA	AAA
08/04/2010	147,000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	N	Aa1	AAA	AAA
08/04/2010	614,405	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	N	Aa1	AAA	AAA
08/03/2010	5,000	Minnesota	MN	GO State Bonds	T	F	C	Aa1	AAA	AAA
08/03/2010	225,000	Minnesota	MN	GO State Trunk Highway Bonds	E	F	C	Aa1	AAA	AAA
08/03/2010	635,000	Minnesota	MN	GO State Various Purpose Bonds	E	F	C	Aa1	AAA	AAA
08/03/2010	155,620	West Virginia Economic Dev Auth	WV	Lottery Revenue Bonds	E	F	N	A1	AAA	A+
07/30/2010	94,210	Georgia Higher Ed Facs Auth	GA	Revenue Bonds	E	F	N	Aa3	AAA	NR

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Date	Amount (\$ mil)	ISSUER	State	Issue Description	Tyable Code	Type of Issue	Type of Sale	Moody's Rating	S&P Rating	NICI
07/29/2010	4.110	Albany Co Airport Authority	NY	Airport Revenue Refunding Bonds	T	F	N	A3	BBB+	A-
07/29/2010	105.745	Albany Co Airport Authority	NY	Airport Revenue Refunding Bonds	E	F	N	A3	BBB+	A-
07/29/2010	90.740	Tampa City-Florida	FL	Solid Waste System Ref Rev Bonds	A	F	N	A3	NR	A
07/28/2010	13.705	Beverly Hills Public Fin Auth	CA	Lease Revenue Bonds	E	F	N	Aa2	AAA+	AA+
07/28/2010	19.920	Beverly Hills Public Fin Auth	CA	Lease Revenue Bonds	T	F	N	Aa2	AAA+	AA+
07/28/2010	28.940	Beverly Hills Public Fin Auth	CA	Lease Revenue Bonds	T	F	N	Aa2	AAA+	AA+
07/28/2010	662.535	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
07/27/2010	13.565	Baltimore Co-Maryland	MD	Consolidated Pub Imp Ref Bonds	E	F	C	Aaa	AAA	AAA
07/27/2010	61.720	Baltimore Co-Maryland	MD	Metro District Refunding Bonds	E	F	C	Aaa	AAA	AAA
07/20/2010	1,300.000	Illinois	IL	GO Certificates of July	E	F	C	NR	NR	NR
07/19/2010	38.320	Pasadena City-California	CA	Electric Revenue Refunding Bonds	E	F	C	NR	AA-	AA
07/14/2010	45.035	New Hampshire	NH	GO Refunding Bonds	E	F	C	Aa1	AA	AA+
07/14/2010	88.845	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	F	N	Aa1	AAA	AAA
07/14/2010	25.000	West Virginia School Bldg Auth	WV	Excess Lottery Revenue Bonds	E	F	N	A1	AAA	A+
07/08/2010	250.000	Miami-Dade Co SD	FL	TANs	E	F	C	NR	NR	NR
07/08/2010	35.135	West Virginia	WV	GO State Road Refunding Bonds	E	F	C	Aa1	AA	AA
06/24/2010	72.280	West Virginia School Bldg Auth	WV	Excess Lottery Revenue Bonds	T	F	N	A1	AAA	A+
06/23/2010	128.005	So California Metro Water Dt	CA	Water Revenue Refunding Bonds	E	VS	N	Aa1	AAA	AAA
06/15/2010	43.780	New Mexico	NM	Severance Tax Refunding Bonds	E	F	C	Aa1	AA	NR
06/10/2010	131.105	NYS Dom Authority	NY	Lease Revenue Bonds	E	F	C	Aa3	AA-	NR
06/09/2010	151.450	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa2	AA	AA
06/09/2010	746.550	New York City-New York	NY	General Obligation Bonds	T	F	N	Aa2	AA	AA
06/03/2010	150.000	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	VS	N	Aa1	AAA	AAA
05/27/2010	504.305	Empire State Development Corp	NY	Service Contract Rev Ref Bonds	E	F	N	NR	AA-	AA-
05/20/2010	32.945	District of Columbia	DC	Income Tax Secured Rev Bonds	T	F	N	Aa1	AAA	AAA+
05/20/2010	52.130	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	E	F	N	Aa3	AA-	AA-
05/20/2010	616.000	Los Angeles Dept of Wtr & Power	CA	Power System Revenue Bonds	T	F	N	Aa3	AA-	AA-
05/20/2010	250.050	New York Local Govt Asst Corp	NY	Sub Lien Refunding Bonds	E	F	C	Aa2	AAA	NR
05/19/2010	19.745	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	T	F	C	Aa1	AAA	AAA
05/19/2010	380.250	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	F	N	Aa1	AAA	AAA
05/18/2010	70.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	C	Aa1	AAA	AAA
05/18/2010	250.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	N	Aa1	AAA	AAA
05/18/2010	342.100	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	T	F	N	Aa1	AAA	AAA
05/12/2010	85.515	Virginia Transportation Board	VA	Transportation Capital Proj Rev	E	F	C	Aa1	AA+	AA+
05/12/2010	407.150	Virginia Transportation Board	VA	Transportation Capital Proj Rev	T	F	C	Aa1	AA+	AA+
05/11/2010	80.000	Orange Co Sanitation Dt	CA	Wastewater Revenue Obligations	T	F	C	NR	AAA	AAA
05/05/2010	100.000	Alameda Co Jt Powers Auth	CA	Lease Rev Commercial Paper Notes	E	VS	N	Aa1	AAA	AAA
04/29/2010	158.085	Long Beach City-California	CA	Harbor Revenue Refunding Bonds	E	F	N	Aa2	AA	AA
04/08/2010	153.345	New Hampshire	NH	GO Refunding Bonds	E	F	N	Aa2	AA	AA+
04/07/2010	4.760	Orlando Community Redevel Agency	FL	Tax Increment Revenue Bonds	E	F	N	A2	A	A
04/07/2010	71.415	Orlando Community Redevel Agency	FL	Tax Increment Revenue Bonds	T	F	N	A2	A	A
04/01/2010	248.095	Illinois	IL	General Obligation Bonds	E	F	C	NR	NR	NR
03/31/2010	299.835	Long Beach City-California	CA	Harbor Revenue Bonds	E	F	N	Aa2	AA	AA
03/31/2010	35.610	Oregon Dept of Transportation	OR	Hwy User Tax Rev Sub Lien Bonds	E	F	N	Aa3	AA+	AA-
03/31/2010	544.675	Oregon Dept of Transportation	OR	Hwy User Tax Rev Sub Lien Bonds	T	F	N	Aa3	AA+	AA-
03/25/2010	13.900	Anne Arundel Co-Maryland	MD	GO Consolidated Wtr & Swr Bonds	E	F	C	Aa1	AAA	AA
03/25/2010	27.700	Anne Arundel Co-Maryland	MD	GO Consolidated Wtr & Swr Bonds	T	F	C	Aa1	AAA	AA
03/25/2010	68.075	Anne Arundel Co-Maryland	MD	GO Consolidated General Imp Bonds	E	F	C	Aa1	AAA	AA
03/25/2010	76.050	Anne Arundel Co-Maryland	MD	GO Consolidated General Imp Bonds	T	F	C	Aa1	AAA	AA
03/25/2010	900.000	California	CA	Various Purpose GO Bonds	T	F	N	Baa1	A-	BBB
03/25/2010	2,500.000	California	CA	Various Purpose GO Bonds	T	F	N	Baa1	A-	BBB
03/24/2010	930.155	Los Angeles Dept of Airports	CA	Senior Revenue Bonds	E	F	N	Aa3	AA	AA
03/22/2010	29.000	District of Columbia	DC	Pilot Revenue BANs	E	F	N	NR	A-	NR
03/18/2010	30.930	New York City-New York	NY	General Obligation Bonds	E	F	N	Aa3	AA	AA-
03/18/2010	75.000	New York City-New York	NY	General Obligation Bonds	T	F	C	Aa3	AA	AA-
03/18/2010	644.070	New York City-New York	NY	General Obligation Bonds	T	F	N	Aa3	AA	AA-
03/16/2010	26.810	Orlando City-Florida	FL	Capital Imp Ref Special Rev Bonds	E	F	C	Aa3	AA-	AA
03/11/2010	2,500.000	California	CA	Various Purpose GO Bonds	E	F	N	Baa1	A-	BBB
03/11/2010	14.040	District of Columbia	DC	Income Tax Secured Revenue Bonds	T	F	N	Aa2	AAA	AA
03/11/2010	694.300	District of Columbia	DC	Income Tax Secured Rev Ref Bonds	E	F	N	Aa2	AAA	AA
03/02/2010	148.800	NYC Transitional Finance Auth	NY	Future Tax Secured Bonds	E	VS	N	Aaa	AAA	AAA
02/25/2010	50.980	New York	NY	General Obligation Bonds	T	F	C	Aa3	AA	AA-
02/25/2010	181.255	New York	NY	General Obligation Bonds	E	F	C	Aa3	AA	AA-
02/25/2010	216.860	New York	NY	General Obligation Bonds	T	F	C	Aa3	AA	AA-
02/23/2010	594.330	Miami-Dade Co-Florida	FL	Water & Sewer System Rev Bonds	E	F	N	A1	A+	A
02/23/2010	83.350	NYC Transitional Finance Auth	NY	Future Secured Subordinate Bonds	T	F	C	Aa2	AAA	AA+
02/23/2010	273.150	NYC Transitional Finance Auth	NY	Future Secured Subordinate Bonds	T	F	C	Aa2	AAA	AA+
02/18/2010	40.325	Suffolk Co Industrial Dev Agency	NY	Civic Facility Ref Rev Bonds	E	F	N	Baa2	BBB+	NR
02/16/2010	100.000	New Mexico	NM	Supplemental Severance Tax Bonds	E	F	C	Aa3	AA-	NR
02/16/2010	132.265	New Mexico	NM	Severance Tax Bonds	E	F	C	Aa2	AA	NR
02/11/2010	11.000	Bethlehem Authority	PA	Guaranteed Water Revenue Bonds	E	F	N	Aa3	AAA	AA
02/10/2010	60.520	Virginia Public Building Auth	VA	Public Facilities Revenue Bonds	E	F	C	Aa1	AA+	AA+
02/10/2010	256.710	Virginia Public Building Auth	VA	Public Facilities Revenue Bonds	T	F	C	Aa1	AA+	AA+
01/20/2010	4.185	Hollywood City-Florida	FL	Water & Sewer Imp Revenue Bonds	E	F	N	A1	NR	A-
01/20/2010	48.160	Hollywood City-Florida	FL	Water & Sewer Imp Revenue Bonds	T	F	N	A1	NR	A-
01/15/2010	500.000	NYC Transitional Finance Auth	NY	Future Tax Secured Sub Bonds	E	F	N	Aa2	AAA	AA+
TOTAL	222,313.83									

Attachment D

P.L. 2005, c. 51 / Executive Order No. 117  
Certification of No Change

I, Thomas Huestis the a Senior Managing Director of Public Resources Advisory Group (the "Financial Advisor") in connection with the Request for Proposals for Challenged Credit Financial Advisory Services (the "RFP") issued by the New Jersey Educational Facilities Authority (the "Authority") does hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 117 (Corzine 2008), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained therein and herein in connection with the RFP.

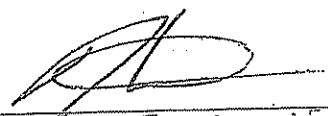
IN WITNESS WHEREOF, we have executed this certificate as of this 11 day of January 2016.

\_\_\_\_\_  
[NAME OF FINANCIAL ADVISOR]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

  
Thomas F. Huestis

Senior Managing Director

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES  
AUTHORITY AUTHORIZING THE CONVEYANCE OF CERTAIN PARCELS OF  
REAL PROPERTY TO ROWAN UNIVERSITY AND ALL OTHER DOCUMENTS,  
APPROVALS AND ACTION NECESSARY TO IMPLEMENT SUCH CONVEYANCE**

**Adopted: January 26, 2016**

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority"), is a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"); and

**WHEREAS**, the Authority financed and refinanced the acquisition of various parcels of land on behalf of Rowan University through issuance of various series of bonds including the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2007 B (the "Series 2007 B"), the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Series 2008 B Bonds") and the Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2011 C (the "Series 2011 C Bonds"); and

**WHEREAS**, the Authority holds title to some of the parcels of land refinanced by the Series 2007 B Bonds, the Series 2008 B Bonds and the Series 2011 C Bonds (referred to respectively as the "Series 2007 B Parcels", the "Series 2008 B Parcels" and the "Series 2011 C Parcels"); and

**WHEREAS**, certain of the Series 2007 B Parcels and certain of the Series 2011 C Parcels, as described in **Exhibit A** attached hereto, are owned by the Authority and are not subject to any outstanding leases of the Authority (the "Unleased Parcels"); and

**WHEREAS**, the Series 2008 B Parcels described in **Exhibit B** attached hereto (the "Series 2008 B Leased Parcels") are subject to the Lease and Agreement dated as of April 1, 2008, as amended by a First Amendment to Lease Agreement, dated as of July 15, 2015 (collectively, the "Series 2008 B Lease") by virtue of being included in the "Project Site" as defined in the Series 2008 B Lease; and

**WHEREAS**, certain of the Series 2011 C Parcels described in **Exhibit C** attached hereto (the "Series 2011 C Leased Parcels") are subject to a Lease and Agreement dated as of May 1, 2011 (the "Series 2011 C Lease") by virtue of being included in the "Project Site" and the "Project Facilities" and included as part of the the "Leased Facilities", as those terms are defined in the Series 2011 C Lease; and

**WHEREAS**, the Unleased Parcels described in **Exhibit A**, the Series 2008 B Leased Parcels described in **Exhibit B** and the Series 2011 C Leased Parcels described in **Exhibit C** are referred to herein collectively as the "Authority Owned Parcels"; and

**WHEREAS**, the University has informed the Authority that it is exploring a variety of public-private partnerships to enhance the academic and development goals of the University and that these projects may result in utilization of significant portions of land on the University's West Campus, including certain of the Authority Owned Parcels; and

**WHEREAS**, the University has requested that the Authority authorize and effect the conveyance of the Authority Owned Parcels to the University in order to provide the University with maximum flexibility in investigating, negotiating and entering into future projects, particularly those on the University's West Campus; and

**WHEREAS**, it is necessary to amend the Series 2008 B Lease and the Series 2011 C Lease in order to remove the Series 2008 B Leased Parcels and the Series 2011 C Leased Parcels from the applicable Project Site prior to conveying them to the University; and

**WHEREAS**, the Series 2008 B Bonds were issued pursuant to the terms of a resolution adopted by the Authority on February 27, 2008, and a Trust Indenture by and between the Authority and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "2008 B Trustee"), dated as of April 1, 2008, as supplemented by a First Supplement to Trust Indenture dated as of July 15, 2015 (collectively, the "Series 2008 B Trust Indenture"); and

**WHEREAS**, pursuant to the Series 2008 B Lease, the Authority leased to the University certain Project Facilities as defined therein (the "Series 2008 B Project Facilities"), including, *inter alia*, the Project Site consisting of the certain real property particularly described in Exhibit A to the Series 2008 B Lease (the "Series 2008 B Project Site"); and

**WHEREAS**, the Series 2008 B Project Site included the Series 2008 B Leased Parcels described in **Exhibit B** attached hereto; and

**WHEREAS**, Section 12.05 of the Series 2008 B Lease states that the Series 2008 B Lease shall not be amended or modified in any manner without the written consent of the Authority and the University and in accordance with the Series 2008 B Trust Indenture; and

**WHEREAS**, pursuant to Sections 10.02 and 13.01 of the Series 2008 B Trust Indenture, the Authority and the 2008 B Trustee may, with the consent of Assured Guaranty Corp., the bond insurer for the Series 2008 B Bonds (the "Bond Insurer"), consent to the execution of an agreement supplemental or amendatory to the Series 2008 B Lease; and

**WHEREAS**, the Bond Insurer has agreed to consent in writing to the amendment of the Series 2008 B Lease necessary to effect the release of the Series 2008 B Leased Parcels from the Series 2008 B Lease and the removal of the Series 2008 B Leased Parcels from the Series 2008 B Project Site; and

**WHEREAS**, the Series 2011 C Bonds were issued pursuant to the terms of a resolution adopted by the Authority on March 22, 2011, and a Trust Indenture by and between the Authority and The Bank of New York Mellon, as trustee, dated as of May 1, 2011 (the "Series 2011 C Trust Indenture"); and

**WHEREAS**, in connection with the issuance of the Series 2011 C Bonds, the Authority and the University entered into the Series 2011 C Lease and pursuant to the Series 2011 C Lease, the Authority leased to the University certain “Leased Facilities” which are defined as that portion of the Project Facilities, located on the Project Site, including any additions, improvements, modification, substitutions and renewals thereof and further includes other facilities and uses as permitted by the Act and the Series 2011 C Lease (the “Series 2011 C Leased Facilities”); and

**WHEREAS**, the Project Site for the Series 2011 C Lease described in Exhibit A to the Series 2011 C Lease (the “Series 2011 C Project Site”) includes, *inter alia*, the Series 2011 C Leased Parcels; and

**WHEREAS**, it is necessary to amend the Series 2011 C Lease in order to remove the Series 2011 C Leased Parcels from the Series 2011 C Project Site; and

**WHEREAS**, Section 5.07 of the Series 2011 C Lease states that the University shall have the right at any time and from time to time during the term of the Series 2011 C Lease, with the approval of the Authority, to make such changes, alterations and additions, structural or otherwise, to the Series 2011 C Leased Facilities as they shall deem necessary or desirable in connection with the use of the Series 2011 C Leased Facilities and when completed shall be of such a character as not to reduce or otherwise adversely affect the value of the Series 2011 C Leased Facilities or the rental value thereof; and

**WHEREAS**, Section 12.05 of the Series 2011 C Lease states that the Series 2011 C Lease shall not be amended or modified in any manner without the written consent of the Authority and the University and in accordance with the Article VIII of the Series 2011 C Trust Indenture; and

**WHEREAS**, Article VIII of the Series 2011 C Trust Indenture refers to supplements to the Series 2011 C Trust Indenture, and not to the Series 2011 C Lease, but in light of the language in Section 12.05 of the Series 2011 C Lease, bond counsel has advised the Authority that it is reasonable to apply the language and procedures of Article VIII of the Series 2011 C Trust Indenture regarding amendments and supplements to the Series 2011 C Trust Indenture to the proposed amendment and supplement to the Series 2011 C Lease; and

**WHEREAS**, Section 8.01 of the Series 2011 C Trust Indenture authorizes supplements to the Series 2011 C Trust Indenture to add to the covenants and agreements of the Authority contained in the Series 2011 C Trust Indenture, other covenants and agreements relating to the Series 2011 C Leased Facilities; and

**WHEREAS**, Section 8.02 of the Series 2011 C Trust Indenture authorizes amendments or supplements to the Series 2011 C Trust Indenture curing any ambiguity or curing, correcting or supplementing any defect or inconsistent provision contained in the Series 2011 C Trust Indenture or making such provisions in regard to matters on questions arising under the Series 2011 C Trust Indenture as may be necessary or desirable and not contrary to or inconsistent with the Series 2011 C Trust Indenture; and

**WHEREAS**, the University has advised the Authority that it understands and agrees that it will take whatever action is necessary to preserve the proper use and/or tax-exempt status of the Authority's bonds including, without limitation, redeeming part or all of any applicable series of Authority bonds if an Authority Owned Parcel is not, or will not be, used for educational purposes or does or will meet the "private business tests" imposed under the Internal Revenue Code with respect to tax-exempt governmental bonds; and

**WHEREAS**, the Authority desires to authorize (1) the execution and delivery of a Second Amendment to the Series 2008 B Lease (the "Second Amendment to Series 2008 B Lease Agreement") to provide that the Series 2008 B Leased Parcels are not included as part of the Series 2008 B Project Site and the Series 2008 B Project Facilities under the Series 2008 B Lease and are not subject to the Series 2008 B Lease; (2) the execution and delivery of a First Amendment to the Series 2011 C Lease (the "First Amendment to Series 2011 C Lease Agreement") to amend the Series 2011 C Lease to provide that the Series 2011 C Leased Parcels are not part of the Series 2011 C Leased Facilities and are being removed from the Series 2011 C Project Site under the terms and conditions set forth herein and therein, (3) the execution and delivery of deeds conveying each of the Authority Owned Parcels to the University; and (4) the execution and delivery of an escrow deposit agreement or agreements (each, an "Escrow Deposit Agreement" and, collectively, the "Escrow Deposit Agreements") by and between the Authority and the trustee or such other escrow agent named therein to provide for the redemption of the appropriate Authority bonds, if necessary, in connection with the University's taking certain actions with respect to any of the Authority Owned Parcels.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:**

**Section 1. Authorization of Second Amendment to Series 2008 B Lease Agreement.** The Chair, Vice-Chair, Executive Director, Deputy Executive Director and Director of Compliance Management, and any of such officers designated as "acting" or "interim" of the Authority (each an "Authorized Officer") are each hereby authorized and directed to execute and deliver the Second Amendment to Series 2008 B Lease Agreement in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), which form is hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of bond counsel and the Office of the Attorney General of the State of New Jersey (the "Office of the Attorney General"), such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

**Section 2. Authorization of First Amendment to Series 2011 C Lease Agreement.** The Authorized Officers are each hereby authorized and directed to execute and deliver the First Amendment to Series 2011 C Lease Agreement in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), which form is hereby approved, together with such insertions and changes therein (including, without limitation, the date thereof and the addition of any real property to be added thereto) and any supplements thereto as the Authorized Officer executing same shall approve with

the advice of bond counsel and the Office of the Attorney General, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

**Section 3. Authorization of Conveyance.** The Authority hereby approves the conveyance to the University of each of the Authority Owned Parcels. The Authority hereby authorizes an Authorized Officer to execute and deliver and the Secretary or any Assistant Secretary of the Authority to attest each Deed conveying the Authority Owned Parcels to the University under the official common seal of the Authority; and to execute and attest any other documents and take any and all such other actions as may be necessary or appropriate to effect the release and conveyance; such documents to be executed in the form satisfactory to the Authorized Officer executing the same with the advice of bond counsel and/or the Office of the Attorney General.

**Section 4. Authorization of Escrow Deposit Agreements.** The Authorized Officers are each hereby authorized and directed to execute and deliver one or more escrow deposit agreements (the "Escrow Deposit Agreements") in substantially the form presented to the meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the Authority), which form is hereby approved, together with such insertions and changes therein (including, without limitation, the date or dates thereof and the Authority bonds to be redeemed) and any supplements thereto as the Authorized Officer executing same shall approve with the advice of bond counsel and the Office of the Attorney General, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

**Section 5. Authorization of Action by Authorized Officers.** The Authorized Officers are each hereby authorized and directed to take any and all such other actions as may be necessary or appropriate and to execute, attest and affix the official common seal of the Authority, as applicable, to all other documents, certificates, agreements, instruments and notices necessary for the execution and delivery of the Second Amendment to Series 2008 B Lease Agreement, the First Amendment to Series 2011 C Lease Agreement, the release of each of the respective Authority Owned Parcels from the Series 2008 B Lease and the Series 2011 C Lease, respectively, the conveyance of all Authority Owned Parcels to the University and the execution and delivery of each of the Escrow Deposit Agreements, each of such documents, certificates, agreements, instruments and notices to be in the form approved by the Authorized Officer executing same with the advice of bond counsel and/or the Office of the Attorney General, such execution to be conclusive evidence of the approval thereof by such Authorized Officer.

**Section 6. Authorizations Subject to Opinion of Bond Counsel.** The authorizations contained in this Resolution providing for the execution and delivery of the Second Amendment to Series 2008 B Lease Agreement, the execution and delivery of the First Amendment to Series 2011 C Lease Agreement, the conveyance of the Authority Owned Parcels to the University and the execution and delivery of each of the Escrow Deposit Agreements are subject to the Authority receiving one or more opinions of bond counsel that such actions have been duly and lawfully adopted by the Authority in accordance with the provisions of the respective bond documents, and each of said documents have been validly executed and delivered by the Authority, are authorized and permitted by the respective documents and constitute a lawful and binding obligation of the Authority in accordance with its terms and does not adversely affect the exclusion from gross



income for Federal income tax purposes of interest on the Series 2007 B Bonds, the Series 2008 B Bonds or the Series 2011 C Bonds which opinions are satisfactory to the Office of the Attorney General. In addition, such actions are also conditioned upon receipt of opinions from counsel to the University that any agreements, documents, certifications and undertakings executed and delivered by the University are valid and binding and enforceable against the University.

**Section 7. Effective Date.** This Resolution shall take effect in accordance with the provisions of *N.J.S.A. 18A:72A-4(i)*.

**Exhibit A**

**"Unleased Parcels"**

Authority Owned Parcels Not Leased to the University

Municipality	Area	Block	Lot	Acreage	Bond Issue
Mantua	WC NORTH	261	9.01	0.32	2001 C/2011 C
Mantua	WC NORTH	261	20	0.27	2001 C/2011 C
Glassboro	WC NORTH	362	1	11.73	2001C/2011 C

Harrison	WC NORTH	1	2	9.87	2002 K/2007 B
Mantua	WC NORTH	261	12	13.61	2002 K/2007 B
Glassboro	WC NORTH	362	1.03	0.28	2002 K/2007 B
Harrison	WC NORTH	1	8	1.57	2002 K/2007 B
Harrison	WC SOUTH	2.02	9	0.86	2002 K/2007 B

Glassboro	ACADEMY STREET	29	24	0.063	2003 I/2007 B
Glassboro	ACADEMY STREET	29	25	0.089	2003 I/2007 B
Glassboro	MAIN/TRIAD	363	1.01	0.428	2003 I/2007 B
Glassboro	MAIN/TRIAD	363	1.02	0.285	2003 I/2007 B

Glassboro	ELLIS/FACILITIES	497	5.01	1.879	2004 C/2007 B
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**41.25**

**Exhibit B**

**“Series 2008 B Leased Parcels”**

Authority Owned Series 2008 B West Campus Parcels Leased to the University

<b>Municipality</b>	<b>Area</b>	<b>Block</b>	<b>Lot</b>	<b>Acreage</b>	<b>Bond Issue</b>
Harrison	WC NORTH	1	4	9.701	2003 K/2008 B
Harrison	WC NORTH	1	6	0.4	2003 K/2008 B
Harrison	WC SOUTH	2.02	1	37.43	2003 K/2008 B
Harrison	WC SOUTH	2.02	1.01	7.937	2003 K/2008 B
Harrison	WC SOUTH	2.02	1.02	0.874	2003 K/2008 B
Harrison	WC SOUTH	2.02	1.03	1	2003 K/2008 B
Harrison	WC SOUTH	2.02	1.04	1	2003 K/2008 B
Harrison	WC SOUTH	2.02	4	68.48	2003 K/2008 B
Harrison	WC SOUTH	2.02	7	1.806	2003 K/2008 B

**128.628**

**Exhibit C**

**“Series 2011 C Leased Parcels”**

Authority Owned Series 2011 C West Campus Parcels Leased to the University

<b>Municipality</b>	<b>Area</b>	<b>Block</b>	<b>Lot</b>	<b>Acreage</b>	<b>Bond Issue</b>
Harrison	WC NORTH	1	5/5Q	9.44	2001 C/2011 C
Mantua	WC NORTH	261	3	45.23	2001 C/2011 C
Mantua	WC NORTH	261	8	12.71	2001 C/2011 C
Mantua	WC NORTH	261	10	18.74	2001 C/2011 C
Mantua	WC NORTH	261	11	13.74	2001 C/2011 C

**99.86**

\_\_\_\_\_ Mr. Rodriguez \_\_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_\_ Mr. Petrecca \_\_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar  
Ridgeley Hutchinson

The Chair thereupon declared said motion carried and said resolution adopted.



Form of Opinion

(The following form is a sample based on facts related to the Series 2008 B Lease -- The opinions expressed in all opinions will be those set forth in this model based on the facts relating to the amendment to the Series 2008 B Lease or the Series 2011 C Lease or the conveyance of the bond-financed properties that are not leased.)

\_\_\_\_\_, 2016

New Jersey Educational Facilities Authority  
103 College Road East  
Princeton, New Jersey 08540

Rowan University  
201 Mullica Hill Road  
Glassboro, New Jersey 08028

The Bank of New York Mellon, as Trustee  
385 Rifle Camp Road  
Woodland Park, New Jersey 07424

Assured Guaranty Corp.  
1325 Avenue of the Americas  
New York, New York 10019

Re: Second Amendment to Lease Agreement -- New Jersey Educational Facilities Authority's Revenue Refunding Bonds, Rowan University Issue, Series 2008 B

Ladies and Gentlemen:

We have acted as bond counsel to the New Jersey Educational Facilities Authority (the "Authority"), a public body corporate and politic created pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the "Act"), in connection with the further amendment to the Lease and Agreement dated as of April 1, 2008, as amended by a First Amendment to Lease Agreement, dated as of July 15, 2015 (collectively, the "Series 2008 B Lease") by and between the Authority and Rowan University (the "Public University").

On April 10, 2008, the Authority issued its \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Series 2008 B Bonds") pursuant to the Act, a resolution adopted by the Authority on February 27, 2008, and a Trust Indenture by and between the Authority and The Bank of New York (now known as The Bank of New York Mellon), as trustee (the "2008 B Trustee"), dated as of April 1, 2008, as supplemented by a First Supplement to Trust Indenture dated as of July 15, 2015 (collectively, the "Series 2008 B Trust Indenture").

The Series 2008 B Bonds were issued for the purpose of refunding, *inter alia*, the Authority's Revenue Bonds, Rowan University Issue, Series 2003 K (the "Series 2003 K Bonds"). Assured Guaranty Corp. is the bond insurer for the Series 2008 B Bonds (the "Bond Insurer").

## ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the "Agreement") is dated \_\_\_\_\_, 20\_\_ and is by and between The Bank of New York Mellon, as escrow agent (the "Escrow Agent"), and the New Jersey Educational Facilities Authority (the "Authority"), a body corporate and politic, constituting a political subdivision of the State of New Jersey (the "State").

### WITNESSETH:

**WHEREAS**, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), N.J.S.A. 18A:72A-1 *et seq.* (the "Act"); and

**WHEREAS**, the Authority has previously issued its Refunding Revenue Bonds, Rowan University Issue, Series [2007 B/ 2008 B/2011 C] (the "Series [2007 B/ 2008 B/2011 C] Bonds"); and

**WHEREAS**, the Series [2007 B/ 2008 B/2011 C] Bonds were issued and secured pursuant to the Authority's Series [2007 B/ 2008 B/2011 C] Bond Resolution adopted on [December 15 2006/February 27, 2008/March 22, 2011], and the Trust Indenture by and between the Authority and The Bank of New York [(now known as The Bank of New York Mellon)] [Mellon], as Trustee (the "Series [2007 B/ 2008 B/2011 C] Trustee"), dated as of [April 1, 2007/April 1, 2008/May 1, 2011], as supplemented by a First Supplement to Trust Indenture dated as of July 15, 2015] ([collectively,] the "Series [2007 B/ 2008 B/2011 C] Indenture"), and the Lease and Agreement dated as of [April 1, 2007/April 1, 2008/May 1, 2011], as amended by a First Amendment to Lease Agreement, dated as of July 15, 2015]. ([collectively,] the "Series [2007 B/ 2008 B/2011 C] Agreement") by and between the Authority and Rowan University (the "Public University") pursuant to which the Public University is obligated, *inter alia*, to pay annual rental payments in an amount sufficient to pay debt service on the Series [2007 B/ 2008 B/2011 C] Bonds; and

**WHEREAS**, the Public University has determined that it is advisable to provide for the redemption on \_\_\_\_\_, 20\_\_ (the "Redemption Date") of \$\_\_\_\_\_ aggregate principal amount of the Authority's Series [2007 B/ 2008 B/2011 C] Bonds maturing on July 1, 20\_\_ (the "Refunded Bonds"); and

**WHEREAS**, The Bank of New York Mellon serves as Trustee for the Refunded Bonds, and the Authority has appointed The Bank of New York Mellon as Escrow Agent to accomplish the redemption and defeasance of the Refunded Bonds pursuant to the terms of the Series [2007 B/ 2008 B/2011 C] Indenture; and

**WHEREAS**, the Authority has determined to deposit with the Escrow Agent cash and direct non-callable obligations of the United States of America (the "Defeasance Obligations") in such amounts and maturing at stated fixed prices as to principal and interest at such times so that sufficient moneys will be available from such principal and interest to effect the refunding of the Refunded Bonds pursuant to the respective terms of the Series [2007 B/ 2008 B/2011 C] Indenture.



**FIRST AMENDMENT TO LEASE AGREEMENT**

**BY AND BETWEEN**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**ROWAN UNIVERSITY**

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Dated as of \_\_\_\_\_, 2016

**Relating to the New Jersey Educational Facilities Authority Revenue  
Refunding Bonds, Rowan University Issue, Series 2011 C**

**SECOND AMENDMENT TO LEASE AGREEMENT**

**BY AND BETWEEN**

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

**AND**

**ROWAN UNIVERSITY**

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**Dated as of \_\_\_\_\_, 2016**

**Relating to the New Jersey Educational Facilities Authority Revenue  
Refunding Bonds, Rowan University Issue, Series 2008 B**

**CONSENT OF ASSURED GUARANTY CORP.  
(ROWAN UNIVERSITY)**

The undersigned hereby certifies that she is authorized to execute and deliver this consent on behalf of Assured Guaranty Corp. ("AGC"), as issuer of Financial Guaranty Insurance Policy No. D-2008-231 (the "Policy") for the \$35,205,000 Revenue Refunding Bonds, Rowan University Issue, Series 2008 B (the "Bonds"), issued by the New Jersey Educational Facilities Authority (the "Authority") pursuant to the Trust Indenture dated as of April 1, 2008, as amended and supplemented by the First Amendment to Trust Indenture dated as of July 15, 2015 (the "Trust Indenture"), each between the Authority and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee (the "Trustee");

WHEREAS, Rowan University (the "University") has requested that AGC consent to the release of certain parcels of property from the Lease and Agreement dated as of April 1, 2008, as amended and supplemented by the First Amendment to Lease Agreement dated as of July 15, 2015 (the "Lease"), each by and between the Authority and University;

WHEREAS, AGC's consent is required pursuant to Sections 10.02 and 13.01 of the Trust Indenture;

NOW THEREFORE, AGC hereby consents to (1) the release of those certain parcels from the Lease as more fully described in the Second Amendment to Lease Agreement dated as of \_\_\_\_\_, 2016 by and between the Authority and the University, and consented to by the Trustee, in the form attached hereto as Exhibit A (the "Second Amendment"), and (2) the execution of the Second Amendment by the Authority and the University; *provided, that*, this consent shall be conditioned upon receipt of the final executed copy of the Second Amendment.

Neither this consent nor any past, present or future consents, waivers, actions, amendments or other agreements, individually or in combination, may be construed to imply or impose upon AGC any intention, agreement, obligation or undertaking to grant future consents, waivers or amendments, or to limit the ability of AGC to exercise any and all of its rights under the Trust Indenture, the Lease or any other financing document executed in connection with the Bonds, all of which shall remain unmodified and in full force and effect except as to the amendment consented to above. In addition, with respect to this consent, no representation is made by AGC as to whether the consent of any other person or party is required or has been obtained with respect to the matters described above, or whether any other conditions to such matters have been met.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING PROCUREMENT OF ADDITIONAL DIRECTORS AND OFFICERS  
LIABILITY INSURANCE COVERAGE**

Adopted: January 26, 2016

**WHEREAS:** The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented N.J.S.A. 18A:72A-1 et seq. (the "Act") and is authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

**WHEREAS:** At the meeting of May 19, 2015, the Authority approved procurement of directors and officers liability insurance coverage per occurrence and in the aggregate of \$7,000,000 from RSUI for the period July 1, 2015 through June 30, 2016 and the Authority procured such insurance; and

**WHEREAS:** Based on economic factors affecting the operations, credit ratings of institutions of higher education and the length of time since our policy limits were readjusted, the Members of the Authority have determined that it is in the interest of the Authority to obtain additional directors and officers liability insurance coverage per occurrence and in the aggregate of \$7,000,000; and

**WHEREAS:** The Authority's insurance broker Willis of New Jersey sought quotes for such additional coverage and recommends that the Authority obtain such additional coverage from QBE;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY THAT:**

**SECTION 1.** The Authority hereby authorizes obtaining excess coverage of directors and officers liability insurance from QBE for \$7,000,000 per occurrence and in the aggregate for the period beginning on the effective date of this Resolution through June 30, 2016 at the premium and under the terms and conditions recommended by Willis of New Jersey.

**SECTION 2.** The Authority hereby authorizes the Executive Director or the Chief Financial Officer to sign any and all agreements and documents and to take any and all actions as may be necessary or desirable in connection with implementation of this Resolution and obtaining and entering a policy for such additional directors and officers coverage with QBE.

**SECTION 3.** This Resolution shall take effect in accordance with the Act.

\_\_\_\_\_ Ms. Hendricks \_\_\_\_\_ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by \_\_\_\_\_ Mr. Petrecca \_\_\_\_\_ and upon roll call the following members voted:

**AYE:** Roger B. Jacobs  
Rochelle Hendricks  
Joshua Hodes  
Louis Rodriguez  
Ford M. Scudder (represented by Steven Petrecca)

**NAY:** None

**ABSTAIN:** None

**ABSENT:** Katherine Ungar  
Ridgeley Hutchinson

The Chair thereupon declared said motion carried and said resolution adopted.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY  
2015 BUDGET VARIANCE ANALYSIS  
FOR TWELVE MONTHS ENDED DECEMBER 31, 2015**

**Executive Summary**

The NJEFA concluded 2015 with unaudited net operating income in the amount of \$1,265,808, based on revenues of \$3,492,324 and expenses of \$2,226,516. As a result, net operating income is higher than budgeted by \$976,875. This difference is a result of greater than budgeted revenues in the amount of \$87,457 and less than budgeted expenses in the amount of \$889,418.

**Revenues**

Revenues for the year were \$87,457 greater than budgeted primarily due to greater than expected bond issuance activity.

**Expenses**

Operating expenditures for 2015 were favorable as compared to budget by \$889,418. Most of the line items display positive deviations and are primarily the result of staff vacancies and Professional Services.

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**  
**ACTUAL vs. BUDGET REPORT**  
**DECEMBER 2015**  
**UNAUDITED**

	Twelve Months Ended December 31, 2015		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Operating Revenues</u></b>			
Annual Administrative Fees	\$ 2,790,555	\$ 2,851,467	\$ (60,912)
Initial Fees	695,992	550,000	145,992
Investment Income	<u>5,777</u>	<u>3,400</u>	<u>2,377</u>
	<u>\$ 3,492,324</u>	<u>\$ 3,404,867</u>	<u>\$ 87,457</u>
<b><u>Operating Expenses</u></b>			
Salaries	\$ 1,017,025	\$ 1,308,300	\$ 291,275
Employee Benefits	391,912	518,334	126,422
Provision for Post Ret. Health Benefits	133,800	133,800	-
Office of The Governor	21,926	26,500	4,574
Office of The Attorney General	30,125	56,000	25,875
Sponsored Programs	-	6,000	6,000
Telephone	14,944	20,000	5,056
Rent	257,276	283,000	25,724
Utilities	20,240	21,500	1,260
Postage	2,408	5,000	2,592
Office Supplies & Expenses	26,741	41,000	14,259
Travel & Official Receptions	6,188	15,000	8,812
Staff Training & Tuition Reimbursement	3,079	21,000	17,921
Insurance	30,412	31,000	588
Annual Report & Newsletters	4,850	33,500	28,650
Public Relations	189	9,000	8,811
Professional Services	108,202	332,000	223,798
Dues & Subscriptions	65,041	70,000	4,959
Data Processing	43,533	45,000	1,467
Maintenance of Equipment	28,972	40,000	11,028
Depreciation	19,653	25,000	5,347
Contingency	-	75,000	75,000
	<u>2,226,516</u>	<u>3,115,934</u>	<u>889,418</u>
<b>Net Operating Income</b>	<u>\$ 1,265,808</u>	<u>\$ 288,933</u>	<u>\$ 976,875</u>

**NJEFA**  
**Operating Account - Vendor Payments**  
**December 2015**

Type	Date	Num	Name	Memo	Account	Amount
Check	12/01/2015	10860	100 & RW CRA, LLC	Inv 098418, 098420, 098419	Rent, Utilities	23,751.67
Check	12/02/2015	EFT	Neopost	Annual Postage ACH Fee	Office Supplies and Expenses	50.00
Check	12/03/2015	10862	SBS Associates, Inc.	Inv 11921 QB 2016	Office Supplies and Expenses	1,249.99
Check	12/03/2015	10863	BLX Group, LLC.	Inv 41612-2931/120115 Kean 1998 A & B Final Rebate	Rebate	1,250.00
Check	12/03/2015	10864	Dell Marketing L.P.	Inv XJTMDF6P96, XJTK96MK3	Office Supplies and Expenses	342.78
Check	12/03/2015	10865	Thomson Reuters (Markets) LLC	Inv 93310364	Electronic Subscriptions	986.00
Check	12/03/2015	10866	McManimon Scotland & Baumann	MS&B Client Matter: 59819/022	Professional Services	660.00
Check	12/03/2015	10867	NJ Alliance For Action, Inc.	2016 Membership Dues	Dues & Subscriptions	600.00
Check	12/03/2015	10868	Accuity	INV00083531 Bond Buyers Marketplace (Red Book)	Dues & Subscriptions	723.00
Check	12/03/2015	10869	Matthew Bender & Co., Inc.	Inv 7766356X-Fed Tax Mun Bonds 11/15	Dues & Subscriptions	234.10
Check	12/03/2015	10870	UPS	Inv 2Y687X475	Postage	57.30
Check	12/03/2015	10871	NJ Economic Development Authority	Employee Benefits	Employee Benefits	1,220.10
Check	12/03/2015	10872	W.B. Mason Company, Inc.	Inv 130262526, 130276554, 130134931	Office Supplies and Expenses	800.09
Check	12/03/2015	10873	AT Conference	Inv 861081-1115	Telephone	42.68
Check	12/03/2015	10874	Government Finance Officers Association	Notice # 0138509 2016 Membbsp JS, KN, MM	Dues & Subscriptions	460.00
Check	12/04/2015	EFT	NJSHBP	ID 150400 12/15	Employee Benefits	20,010.17
Check	12/04/2015	EFT	NJSHBP	ID 150400 12/15	Post Retirement Benefits	4,986.42
Check	12/11/2015	10875	W.B. Mason Company, Inc.	130431586, 130394008, 130488500, CR2688409, CR2697794, CR2692802	Office Supplies and Expenses	383.41
Check	12/11/2015	10876	Treasurer, State of New Jersey - DAG	FY 2016 1st Quarter (7/1/15 - 9/30/15)	Prepaid DAG Fees	23,756.00
Check	12/11/2015	10877	Jersey Printing	Inv 22284	Office Supplies and Expenses	140.00
Check	12/11/2015	10878	20/20 Business Solutions, Inc.	Inv 489694	Equipment Maintenance	2,125.00
Check	12/11/2015	10879	Government News Network	Inv 72642 -G	Dues & Subscriptions	303.00
Check	12/11/2015	10880	Thomson Reuters (Markets) LLC	Inv 93362417	Dues & Subscriptions	666.00
Check	12/11/2015	10881	SS&C Technologies, Inc	INV430759	Dues & Subscriptions	3,675.00
Check	12/11/2015	10882	DocuSafe	Inv 80824	Data Processing	117.08
Check	12/11/2015	10883	CCH Incorporated	Inv 4802235052 - Gov. GAAP Guide 2016	Office Supplies and Expenses	309.26
Check	12/11/2015	10884	Lexis Nexis	Inv 1511220743	Dues & Subscriptions	292.00
Check	12/11/2015	10885	LaborLawCenter	Inv 1258378	Dues & Subscriptions	62.99
Check	12/11/2015	10886	Baribach, Edward	2015 Medicare Part B Reimbursement	Post Retirement Benefits	2,517.60
Check	12/11/2015	10887	Panacek, Joan	2015 Medicare Part B Reimbursement	Post Retirement Benefits	2,517.60
Check	12/11/2015	10888	Cannon, Barbara	2015 Medicare Part B Reimbursement	Post Retirement Benefits	1,468.60
Check	12/11/2015	10889	UPS	Inv 2Y687X495	Postage	18.39
Check	12/11/2015	10890	Slift, Sheryl A.	NJBIA Policy Forum 12/8/15, Data Plan, Travel 9/16/15-12/8/15	Staff Training, Cell Phones, Travel	387.07
Check	12/11/2015	10891	Verizon Wireless	Inv 9756523750	Telephone	57.39
Check	12/11/2015	10892	Verizon Wireless	Inv 9000021797	Office Supplies and Expenses	299.99
Check	12/11/2015	EFT	Bank of New York Mellon	To fund OPEB Trust for Actuarial Accrued Liab	Post Retirement Benefits	463,627.68
Check	12/18/2015	10893	United States Postal Service - Neopost	Replenish Meter	Postage	300.00
Check	12/22/2015	10894	Ricoh USA, Inc.	Inv 5039544272 1060 Unit	Equipment Maintenance	253.50
Check	12/22/2015	10895	Line Systems	Inv 66054151215	Telephone	1,082.99
Check	12/22/2015	10896	Staples Advantage	Inv 3286573352, 3286573353	Office Supplies and Expenses	54.45
Check	12/22/2015	10897	Dell Marketing L.P.	Inv XJTTCTF77, XJTTKTD79, XJTWW4XM1, XJTWRTM52, XJTXDK287	Office Supplies and Expenses	330.41
Check	12/22/2015	10898	Paterson, Debra L.	Expense Reimb - Travel 12/10/15	Travel & Official Receptions	6.83
Check	12/22/2015	10899	100 & RW CRA, LLC	Inv 99020	Office Supplies and Expenses	99.20
Check	12/22/2015	10900	UPS	Inv 489239	Equipment Maintenance	511.11
Check	12/22/2015	10901	Spector, Jeremy	Inv 2Y687X505	Postage	40.08
Check	12/22/2015	10902	Bank of America - Acct Analysis	Employee Benefits	Employee Benefits	300.00
Check	12/22/2015	10902	Bank of America - Acct Analysis	Inv 15110005631	Office Supplies and Expenses	76.45



## NJFEFA Operating Account - Vendor Payments December 2015

Type	Date	Num	Name	Memo	Account	Amount
Check	12/22/2015	10903	Bloomberg Finance LP	Inv 5603153302	Dues & Subscriptions	6,270.00
Check	12/22/2015	10904	Rodriguez, Louis	Expense Reimb - Travel 1/1/15 - 12/15/15	Travel & Official Receptions	109.20
Check	12/22/2015	10905	Roger Jacobs	Expense Reimb - Travel 10/3/15 - 12/15/15	Travel & Official Receptions	59.52
Check	12/22/2015	10906	Pyramid Time Systems	Inv 0300059-IN	Office Supplies and Expenses	343.01
Check	12/22/2015	10907	Neopost Northeast	Inv NEDAR209812	Office Supplies and Expenses	95.25
Check	12/22/2015	10908	Verizon Wireless	Inv 9000022695	Office Supplies and Expenses	829.99
Check	12/22/2015	10909	Walker, Lisa	Employee Benefits	Employee Benefits	300.00
Check	12/22/2015	10910	Newell, Katherine	Employee Reimbursement - Travel 12/15/15	Travel & Official Receptions	180.12
Check	12/22/2015	10911	Panera Bread	Inv 60147600269, 60147600272	Travel & Official Receptions	322.04
Check	12/22/2015	10912	Creative Source, Inc	Inv 10-014	Annual Report & Newsletters	4,850.00
Check	12/22/2015	10913	Vencius, Gary D.	Employee Benefits	Employee Benefits	244.00
Check	12/22/2015	10914	W.B. Mason Company, Inc.	CR2711851, I30689022, I30461335, CR2714978	Office Supplies and Expenses	359.39
Check	12/31/2015	10916	UPS	Inv 2Y687X525	Postage	12.33
Check	12/31/2015	10917	Stitt, Sheryl A.	Employee Benefits	Employee Benefits	300.00
Check	12/31/2015	10918	Northside News Service	Nov.-Dec./15	Dues & Subscriptions	78.50
Check	12/31/2015	10919	Ricoch USA, Inc.	Inv 5039718046 Final Meter Read - 1060	Equipment Maintenance	23.85
Check	12/31/2015	10920	Dell Marketing L.P.	Inv XJW2FJRR6	Office Supplies and Expenses	19.77
Check	12/31/2015	10921	TGI Office Automation	INV153852 MFC6502 Copier	Data Processing Equipment	21,007.00
Check	12/31/2015	10922	National Office Furniture, Inc	Inv 92405933	Office Supplies and Expenses	684.60
Check	12/31/2015	10923	Cash	Replenish Petty Cash	Travel & Official Receptions	20.00
Check	12/31/2015	10924	Walker, Lisa	Expense Reimb - Travel 10/16/15 - 12/31/15	Travel & Official Receptions	14.88
Check	12/31/2015	10925	Toles, Sheila R.	Employee Benefits	Employee Benefits	72.47
<b>Total</b>						<b>599,379.20</b>

**New Jersey Educational Facilities Authority**  
**Summary of Construction Funds**  
**As of December 31, 2015**

<u>Institution</u>	<u>Issue</u>	<u>Description</u>	<u>Bond Proceeds</u>	<u>Net Disbursed</u>	<u>Balance</u>	<u>% Complete</u>
<b>Private</b>						
Sub Total			\$ -	\$ -	\$ -	0%
<b>Public</b>						
The College of New Jersey	Series 2010 B	Construct School of Education	\$ 44,293,116.12	\$ (41,389,800.60)	\$ 2,903,315.52	93%
New Jersey City University	Series 2010 F	Various Capital Improvements	14,717,070.83	(13,807,929.06)	909,141.77	94%
New Jersey City University	Series 2010 G	Various Capital Improvements	18,201,075.23	(17,195,137.12)	1,005,938.11	94%
The College of New Jersey	Series 2013 A	Demo of Holman Hall, Construct and Renov of STEM	25,608,240.10	(6,650,008.89)	18,958,231.21	26%
Montclair State University	Series 2014 A	Various Refundings and Capital Projects	156,675,111.09	(49,719,363.70)	106,955,747.39	32%
Thomas Edison State College	Series 2014 B	Nursing Education Center & Parking	7,000,000.00	(19,928.12)	6,980,071.88	0%
New Jersey City University	Series 2015 A	Various Renovations & Improv, Refund 02 A, 08 E	37,869,656.10	(15,417,737.90)	22,451,918.20	41%
Ramapo College of New Jersey	Series 2015 B	Refund & Renov to Student Center & Coll. Park Apts	16,039,113.37	(5,095,822.80)	10,943,290.57	32%
William Paterson University of New Jersey	Series 2015 C	Refund & Improv, Renov Hunziker Hall & Wing	20,486,649.75	(1,865,128.48)	18,621,521.27	9%
Sub Total			\$ 340,890,032.59	\$ (151,160,856.67)	\$ 189,729,175.92	
<b>Other Programs</b>						
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	\$ 101,266,893.00	\$ (51,281,467.70)	\$ 49,985,425.30	51%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667.00	(19,551,044.34)	21,762,622.66	47%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596.00	(70,667,642.94)	121,237,953.06	37%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164.00	(76,959,085.95)	143,018,078.05	35%
Sub Total			\$ 554,463,320.00	\$ (218,459,240.93)	\$ 336,004,079.07	
<b>Grand Total</b>			<b>\$ 895,353,352.59</b>	<b>\$ (369,620,097.60)</b>	<b>\$ 525,733,254.99</b>	