

REQUEST FOR PROPOSAL

TO SERVE AS

Senior and Co-Managing Underwriters

FOR

OREGON DEPARTMENT OF TRANSPORTATION
BOND PROGRAMS

STATE OF OREGON



November 15, 2013

ISSUING OFFICER

Ted Wheeler
Oregon State Treasurer
350 Winter Street, Suite 100
Salem, Oregon 97301-3896

DEADLINE FOR SUBMISSION: December 13, 2013 - 4:00 PM Pacific

I. INTRODUCTION

The Oregon State Treasurer (“Treasurer” or “State Treasurer’s office”) is requesting proposals from investment banking firms interested in providing underwriting services to the State of Oregon Department of Transportation’s (“ODOT” and collectively with the Treasurer, the “State”) general obligation (“GO”) and various revenue bond programs (collectively, the “Bonds”) for which ODOT may be responsible for the period January 1, 2014 through December 31, 2016. The Treasurer expects to select two groups of underwriters:

- *HUTR Team*: comprised of one or more senior managing underwriters and a group of co-managing underwriters to manage Highway User Tax Revenue (“HUTR”) and Columbia River Crossing (“CRC”) bond financings.
- *OTIF Team*: comprised of a pool of underwriters to serve in the capacity of senior managing underwriter and/or co-managing underwriter on Oregon Transportation Infrastructure Fund (“OTIF”) bond financings.

Respondents may propose to serve as underwriter in either, or both, the HUTR Team and/or the OTIF Team. See Section V. for submittal instructions.

The Treasurer expects to select one or more investment banking firms to act as senior managing underwriter for the HUTR Bond program administered by ODOT and could select several investment banking firms to act in other capacities for the ODOT underwriting syndicate. If more than one senior managing underwriter is selected for the HUTR Program, the Treasurer will select at his discretion the book-running senior manager on any particular transaction or issuance. The Treasurer may also select any of the underwriters in the HUTR syndicate to serve as remarketing agent on variable rate bonds or commercial paper (“CP”) dealer.

The Treasurer expects to select approximately three investment banking firms to serve as underwriter on the OTIF Bond program, and will select firms to serve as book-running senior manager at his discretion for individual OTIF Bond transactions.

The underwriters selected through this Request for Proposals (“RFP”) process should be prepared to cooperate fully with the State Treasurer’s office and other State of Oregon officials and departments throughout the bond issuance process.

Underwriters will be required to:

- disclose the name or names of any person or firm, including attorneys, lobbyists and public relations professionals compensated to promote the selection of the underwriter;
- fully disclose to the issuer any plan or arrangements to share tasks, responsibilities and/or fees earned, and disclose the financing professionals with whom the sharing is proposed, the method used to calculate the fees to be earned, and any changes thereto; and
- file an electronic “Agreement Among Underwriters” with the State Treasurer’s office, which governs all transactions during the underwriting period.

The Office of the Oregon State Treasurer is proud to offer equal opportunity in contract and agreement solicitation and award. The State does not discriminate because of age, race, color,

sex, religious creed, national origin, marital status, sexual orientation or disability. Furthermore, we encourage firms doing or seeking to do business with the State to have equal opportunity programs. If, between two or more firms offering services that otherwise appear to be equal, only one of the firms operates such a program and has effective program results, the Treasurer may give preference to the firm or firms that operate equal opportunity programs, and have effective program results.

Those offering underwriting services to the State Treasurer's office should submit with their proposal response a copy of any documents that describe their equal opportunity program and a cover letter briefly describing the history, scope, applicability and results of their programs.

The State Treasurer's office encourages all written contracts or agreements with the State to incorporate a reference that affirms compliance with applicable non-discrimination, affirmative action and contract compliance laws.

The initial term for which the selected senior managing underwriter(s) and any co-managing underwriters are expected to provide services ends December 31, 2016. The Treasurer may extend the term of service for additional periods or extend any period to permit the underwriter to complete any bond issue that is in-process prior to the termination date.

Any underwriter selected pursuant to this RFP shall serve at the pleasure of the Treasurer. The services of any underwriter may be terminated, at the sole and absolute discretion of the Treasurer, upon delivery of written notice of such termination to the underwriter. The selection of any underwriter indicates a nonbinding intent by the Treasurer to enter into a bond purchase, or similar agreement, with one or more underwriters during the course of a negotiated bond sale. The selection of an underwriter based on this RFP and proposal submitted does not create a binding contract on the State of Oregon.

II. SCHEDULE OF EVENTS

State Treasurer's Office Mails Request for Proposal	November 15, 2013
Proposal Due Date (MUST BE RECEIVED IN THE STATE TREASURER'S OFFICE)	December 13, 2013 4:00 PM Pacific Time
Notification of Requested Presentations/Interviews	January 7, 2014
Oral Presentations and Interviews in Salem	January 15-16, 2014
Announcement of Selected Underwriting Team	January 22, 2014 (Approximately)

III. SCOPE OF FINANCINGS

The issuance of Bonds is subject to authorization by the Oregon Legislative Assembly and the discretion granted to the Treasurer by ORS 286A.005 to 286A.025 and other laws. The Treasurer makes no representation or warranty of any nature that any firm selected pursuant to this RFP will participate in any minimum or maximum number of financings, or in financings that involve any minimum or maximum dollar amounts. **The Treasurer reserves the right to sell any or all obligations competitively without participation from the selected underwriting**

team. The responsibility for determining sale dates and method of sale resides solely with the State Treasurer and ODOT.

ODOT administers its bond programs. **The State Treasurer's office oversees the structuring, marketing, and issuance of all State of Oregon bonds in the manner determined by the Treasurer.** Bonds issued under this RFP may include any of the following:

HUTR Team

- Highway User Tax Revenue Bonds issued under ORS 367.605 to 367.670, including authorizations of the Oregon Legislature resulting from the Oregon Transportation Investment Act and the 2009 Jobs and Transportation Act.
- General Obligation Bonds issued under Article XI (7) of the Oregon Constitution and ORS 367.550 to 367.600, which may be issued as bonds or notes, lines of credit, or commercial paper for portions of the Columbia River Crossing project.
- Bonds or notes issued for any other legislatively-approved purpose (other than OTIF), potentially including toll revenue-backed bonds for portions of the CRC project.
- GARVEEs or other interim financing strategies.

HUTR Program - Master Declaration

Pursuant to ORS 367.605 to 367.665, ODOT is authorized to issue revenue bonds known as "Highway User Tax Revenue Bonds". ODOT completed issuance of its \$2.4 billion OTIA bond authorization in April 2010. Proceeds from HUTR Bonds issued under the OTIA program and the \$840 million JTA program are to be used for, among other things, financing preservation and modernization projects, for replacement and repair of bridges, for refunding or advance refunding any outstanding HUTR Bonds and for any other lawful purpose.

The HUTR Bonds are issued under one Master Highway User Tax Revenue Bond Declaration, dated as of August 1, 2000, and as amended and restated in 2006 to provide for the issuance of subordinate lien bonds and as further amended and conformed in 2010 in conjunction with the sale of Build America Bonds (the "Master Declaration"). For further information on the Master Declaration, please see the Official Statement for the 2013A HUTR Bonds.

Debt Outstanding

As of November 15, 2013, ODOT has \$2.45 billion in 13 series of HUTR Bonds outstanding, as shown in the table below.

Issue Date	Series	Maturity	Outstanding Principal
07/07/2004	2004A	11/15/2026	\$9,840,000
07/07/2004	2004B	11/15/2019	21,770,000
01/25/2005	2005A	11/15/2029	835,000
06/14/2006	2006A	11/15/2031	182,345,000
06/07/2007	2007C	11/15/2026	292,220,000
06/07/2007	2007A	11/15/2032	199,350,000
03/24/2009	2009A	11/15/2033	306,220,000
04/08/2010	2010A*	11/15/2034	544,675,000
04/08/2010	2010B*	11/15/2017	22,665,000
06/26/2012	2012A	11/15/2029	129,280,000
06/26/2012	2012B	11/15/2020	67,830,000
10/16/2013	2013A	11/15/2038	409,775,000
11/05/2013	2013B*	11/15/2038	265,515,000
Total:			\$2,452,320,000

* Subordinate lien variable rate bonds

As of November 15, 2013, of the approximately \$2.45 billion in outstanding HUTR Bonds, \$1.6 billion are issued on a senior lien basis and approximately \$832.9 million issued as subordinate lien bonds, including a direct placement floating rate note ("FRN") totaling \$265.5 million.

2009 Jobs and Transportation Act

In July 2009, Governor Kulongoski signed into law House Bill ("HB") 2001, known as the "Jobs and Transportation Act". The JTA increases fuel taxes, and vehicle registration, title, license plate and driver's license fees, by the earlier of January 1, 2011 or after Oregon experiences two consecutive quarters of job growth. The JTA further diverts approximately one-half of the revenue generated by these increased fees and taxes to ODOT, and authorizes the issuance of up to \$840 million of additional HUTR Bonds supplemented by approximately \$70 million in increased annual highway user tax revenues. Bonding under the JTA program commenced with the 2013A HUTR Bond sale of \$409.8 million, which provided net proceeds of \$450 million for JTA projects.

Future HUTR Bond Sales

Timing of future bond issuances on a senior and subordinate lien basis are expected to coincide with ODOT's projected cash needs and project delivery schedules during the design, right-of-way acquisition, and construction phases of the projects. ODOT expects to issue approximately

\$390 million of HUTR Bonds for JTA projects, composed of a combination of fixed rate and variable rate bonds, during the period of this RFP.

Columbia River Crossing Project

Pursuant to HB 2800 (2013), ODOT is authorized to issue bonds and/or CP notes to finance its half of the CRC project, including up to \$450 million (net proceeds) of GO and/or HUTR Bonds to fund the State's contribution to the CRC project, as well as approximately \$650 million in revenue bonds secured by net toll revenues generated from the operation of the CRC project.

HB 2800 also requires that before the State of Oregon sells any bonds related to the CRC project, the State of Washington must first authorize the funding of its contribution to the project. To date, the State of Washington has not taken any legislation action related to the CRC project that would meet the requirements of HB 2800 including the authorization for any borrowings. The State of Oregon continues to explore the feasibility of an Oregon-led bi-state phasing of the overall project construction and undertaking the financing of the initial phases without the direct participation of the State of Washington.

Additional information relating to the proposed Oregon-led CRC project can be found at:
<http://www.oregon.gov/ODOT/Pages/ColumbiaRiverCrossing.aspx>

OTIF Team

- Oregon Transportation Infrastructure Fund Revenue Bonds issued under ORS 367.010 to 367.050 ("OTIF Bonds").

Oregon Transportation Infrastructure Fund

The Oregon Transportation Infrastructure Fund is a revolving loan program designed to provide low cost, short to long term financing for transportation projects in the State of Oregon. The OTIF was established in 1996 as a pilot State Infrastructure Bank ("SIB") as authorized under the National Highway System Designation Act of 1995. The OTIF was initially funded through a combination of federal and state highway funds. Total OTIF capitalization is approximately \$58 million. Of that amount, there remains approximately \$17 million in available funds for additional loans to eligible road and highway projects.

In addition, under ORS 367.015 to ORS 367.060, the OTIF is authorized up to \$200 million in revenue bonds the proceeds of which may be used to make loans to local governments for eligible transportation projects. The 2013 Oregon Legislative Assembly in its HB 5506 authorized issuance of up to \$20.4 million of OTIF Bonds during the 2013-15 biennium.

Further information on ODOT's overall bonding programs may be found in the most recent Official Statement for the 2013A HUTR Bond sale.

IV. WORK STATEMENT

The senior manager(s) for the Bonds are expected to:

- A. Assist in making recommendations on all aspects of the proposed financings, including but not limited to the following:
 - The timing of sales
 - Maturities and other structuring elements
 - Lien structure and security type (i.e., fixed rate, variable rate, etc.)
 - Restrictions and covenants to be included in the financing documents
 - Cash flow modeling of revenues and debt service requirements
 - The need for reserve funds and similar provisions
 - Credit enhancements
 - Bond ratings
 - Refinancing of previous bond issues
- B. Cooperate with the Treasurer, staff of other state agencies, financial advisors, bond counsels, Secretary of State Audits Division and other state officials as necessary.
- C. Participate in communicating programs and offering features to rating agencies, insurers and investors.
- D. Participate in the review of the Official Statement and other documents.
- E. Manage the offering and sale of Bonds and other obligations, including:
 - Marketing issues to meet State goals
 - Offer to purchase the Bonds upon terms and conditions mutually acceptable to the State and the underwriter(s)
 - Providing remarketing agent and CP dealer services, as relevant
- F. Provide technical assistance to state agencies in policy development and responding to inquiries.
- G. Co-managers will be expected to provide input on an as-needed basis and to act as members of the management group on proposed financings.
- H. All members of the underwriting team will be expected to provide other customary services as requested by the State.

V. PROPOSAL

Firms may propose to serve as either senior manager or co-manager on the HUTR Program, and as underwriter on the OTIF Program, as described below. Please indicate in the cover letter accompanying your proposal, (a) the underwriting team(s) in which your firm is interested in serving, and (b) which role(s) your firm is interested in filling for these engagements.

Submission Deadline

Proposals must be received by the State Treasurer's office by 4:00 p.m., prevailing Pacific Time, December 13, 2013. ***An electronically delivered proposal in Adobe Acrobat PDF or Microsoft***

Word is the strongly preferred format and is acceptable in lieu of any paper copy requirement identified below. However, the State is not responsible for any response errors resulting from electronic transmission. Paper copies of the Proposal, if any, are to be provided to each of the following in the amounts stated below:

Recipient	E-mail/Hard Copy Instructions
Laura Lockwood-McCall, Director, Debt Management Division Office of the Oregon State Treasurer 350 Winter Street NE, Suite 100 Salem, OR 97301 (503) 378-4930	Three paper copies, <u>or</u> 1 electronic PDF copy to: DMD@ost.state.or.us
Lee Helgerson Debt Manager Department of Transportation 355 Capitol Street NE MS#21 Salem, OR 97301-3871 (503) 986-6634	Three paper copies, <u>or</u> 1 electronic PDF copy to: ODOTDebtMgt@odot.state.or.us
Jo Mortensen Public Resources Advisory Group 1950 Mountain Boulevard, Suite 1 Oakland, CA 94611 (510) 339-3212	One paper copy, <u>or</u> 1 electronic PDF copy to: JMortensen@pragla.com

VI. EVALUATION PROCESS

A selection committee will evaluate the proposals received by the submission deadline. The first phase of the evaluation will consist of the review of the written RFP response to identify those firms considered to be finalists for the senior managing and co-managing underwriter positions. These firms may be invited to an interview with the selection committee. If your firm is selected to be interviewed, **please limit the participants to only those who will have direct responsibility for the structuring, underwriting, and marketing of the Bonds.**

Based on the RFP evaluation and oral presentation and interview ratings, the selection committee expects to identify the investment banking firm(s) considered to be the most qualified for the senior managing underwriter position(s). If discussions with the proposed senior manager(s) are unsuccessful, the next highest rated firm(s) will be contacted for possible senior manager responsibilities. The Office of the Treasurer, as part of its evaluation process, may determine that certain firms ranked as well qualified for the role of senior manager may be viewed as less suited for the role of co-manager. This potential result is based on the Treasurer’s desire to augment the capabilities of the senior manager(s) to achieve a balanced underwriting team that, in the opinion of the Treasurer, will result in the lowest overall financing cost.

Proposals will be evaluated based on the responses to specific questions outlined in the **VII. Information to Be Included in Proposals** section of this RFP. The Treasurer reserves the right to (i) reject proposals that do not comply with all prescribed procedures and proposal requirements or upon determining that it is in the public interest to do so; (ii) engage the services of more than one firm; (iii) waive any requirements set forth herein; (iv) modify the terms of the proposal process; and (v) cancel this RFP process entirely.

VII. INFORMATION TO BE INCLUDED IN PROPOSAL

Firms should respond to the following questions based on the underwriting team(s) and role(s) sought:

Question	HUTR Program Senior Manager	HUTR Program Co-Manager	OTIF Program
1. Transmittal Letter	X	X	X
2. Summary of Qualifications - HUTR	X	X	
3. Unique Skills / Syndicate Policies - HUTR	X	X	
4. Borrowing Structure – HUTR & CRC	X		
5. Marketing & Refunding Opportunities	X		X
6. Summary of Qualifications - OTIF			X
7. Program Recommendations - OTIF			X
8. Oregon Experience	X	X	X
9. a. Lobbyists	X	X	X
b. Underwriters’ Counsel	X		X
10. Other Information	X	X	X

The proposal must have text no smaller than 12 point type, single space lining, and margins no less than 1.0 inch. Each question must start on its own page and not reference any other answers provided. Please answer each question independently from other questions and answers. Each answer page must bear the name of the responding firm at the top of the page (in the margin is acceptable) and identify the question number to which the response applies. Appendices are allowed, however, the review and scoring of any appendix is not required unless the appendix is specifically requested by the State. Unsolicited appendices may or may not be considered by any Selection Committee member at their sole discretion. Any paper proposal must be submitted without plastic covers. Proposals not meeting these requirements may be disqualified.

Proposal information is subject to the Oregon Public Records Law (ORS 192.410 to 192.505). A proposal is subject to public inspection unless part of, or the entire proposal meets an exemption from disclosure as described in ORS 192.501 or 192.502. OST’s procurement policies state that proposals are not open for public inspection until the procurement process has been completed. The most common exemption in proposals is for trade secrets. According to ORS 192.501 (2) trade secrets may “include, but are not limited to, any formula, plan, pattern, process, tool, mechanism, compound, procedure, production data, or compilation of information which is not patented, which is known only to certain individuals within an

organization and which is used in a business it conducts, having actual or potential commercial value, and which gives its user an opportunity to obtain a business advantage over competitors who do not know or use it.”

Please mark any sections of your proposal that you feel meets an exception under ORS 192.501 or 192.502 and include the specific exemption that you believe it meets. If Treasury receives a public record request for proposal information, after the procurement process is complete, we will work with the respondents whose information is being requested and the State Attorney General to determine what information may be exempt from required disclosure under the Oregon Public Records Law.

(One page maximum) – All Proposers

1. A “Letter of Transmittal” indicating the RFP contact person, their telephone, and e-mail address at your firm to whom the State Treasurer’s office will communicate all selection information regarding this RFP. Also indicate whether your firm is applying for the HUTR team, the OTIF team, or both, and if applying for the HUTR team, whether your firm is interested in serving as senior manager or co-manager or both. *(Note: Please include only one Letter of Transmittal, irrespective of the teams or roles sought.)*

(Two page maximum) - HUTR Program Only

2. A Summary of Qualifications for all the Bond programs described in Section III, “Scope of Financings – HUTR Program” that includes the following information:
 - a. Identify those individuals to be assigned to the Bond programs, each individual’s role, and the approximate percentage of the total work each individual will perform.
 - b. Describe the direct experience of the individuals identified above, with structuring and underwriting obligations as described in Section III. Please focus and limit your responses to the individuals identified above. (Do not include firm-wide experience that does not involve the individuals identified above.)
 - c. Describe the experience of your firm with structuring and underwriting obligations as described in Section III. Include as an appendix (not included in the two page maximum limitation) to your proposal, and in the table format shown below, your firm’s experience acting as an underwriter, remarketing agent and/or commercial paper dealer since January 1, 2011. Provide separate lists and summary tables for each credit type listed below.
 - Highway revenue bonds
 - Toll revenue bonds
 - Variable rate bonds (including alternate variable rate products)
 - Commercial paper programs
 - GARVEEs (both credit enhanced and stand-alone)

Table 2A(i): Summary of Highway Revenue Bond Experience (\$000)

Role	2011	2012	2013 (to date)	Total
Book-Running Senior Manager				
Co-Manager				
Total				

Table 2A(ii): Detailed Highway Revenue Bond Experience since 2011

Issuer	Issue	Sale Date	Par Amount (\$000)	Firm's Role (SM, CSM, CM)	Mode (F/V)

Table 2B(i): Toll Revenue Bond Experience (\$000)

Role	2011	2012	2013 (to date)	Total
Book-Running Senior Manager				
Co-Manager				
Total				

Table 2B(ii): Detailed Toll Revenue Bond Experience since 2011

Issuer	Issue	Sale Date	Par Amount (\$000)	Firm's Role (SM, CSM, CM)	Mode (F/V)

Table 2C(i): Summary Variable Rate Experience (\$000) (Senior Managed/Remarketing Agent Only)

Product	2011	2012	2013 (to date)	Total
VRDBs				
FRNs				
Other: _____				
Total				

Table 2C(ii): Current Variable Rate Remarketing Agent Book

Product	No. of Programs	Par Amount Remarketed
VRDBs – Weeklies		
VRDBs – Dailies/Other		
Other: _____		
Total		

Table 2C(iii): Detailed Variable Rate Experience

Issuer	Issue	Sale Date	Par Amount (\$000)	Firm's Role (SM, CSM, CM, RA)	Product/ Put Type	Put Date	Index and Spread

Table 2D(i): Summary of Current Commercial Paper Dealer Book

Product	No. of Programs	Program Size (\$000)	Par Amount Marketed
Tax-Exempt			
AMT			
Taxable			
Total			

Table 2D(ii): Detailed Commercial Paper Dealer Book

Issuer	Issue	Dealer since (date)	Par Amount Marketed (\$000)	Program Par Amount (\$000)	LOC / SBPA Provider	Tax Status (TE, AMT, TX)

Table 2E(i): GARVEE Experience (\$000)

Role	2011	2012	2013 (to date)	Total
Book-Running Senior Manager				
Co-Manager				
Total				

Table 2E(ii): Detailed GARVEE Experience since 2011

Issuer	Issue	Sale Date	Par Amount (\$000)	Firm's Role (SM, CSM, CM)	Secondary Credit Pledge (if any)	Final Maturity	Mode (F/V)

- d. As of December 1, 2013, what amount of capital can your firm commit to a State of Oregon bond issue? Please provide a recent example where your firm committed a substantial amount of its capital to underwrite bonds.

(One page maximum) – All HUTR Program Respondents

3. Provide recommendations for syndicate policies that you expect will produce the optimal pricing and distribution of both taxable and tax-exempt bonds for ODOT to Oregon retail, national and professional retail, and institutional investors.

(Three page maximum) – HUTR Program Senior Manager Proposers Only

- 4a. Describe the optimal structure for a future \$390 million offering of HUTR Bonds and recommend any changes you would propose to ODOT's HUTR Bond program. At a minimum discuss:
 - Amortization
 - Mode
 - Couponing
 - Senior and subordinate lien ratings
 - Benefits and risks of your proposed issuance strategy, and why those risks are appropriate for ODOT to take
- 4b(1). Provide an interest rate scale for both senior lien and subordinate lien HUTR Bonds, identified as a spread to the late-MMD AAA index, for the 5, 10, 15, 20 and 25 year maturities based on conditions in the tax-exempt market at close of business on December 3, 2013 using a 5% coupon where advantageous. Also, provide the relevant takedowns by maturity. The State may use this scale and takedowns, or portions of them, adjusted for market movements, as benchmarks for negotiations at the time the HUTR Bonds are marketed.
- 4b(2). Discuss the benefits and costs associated with the use of non-5% couponing and if they should play into the overall HUTR financing program.
- 4c. Assuming ODOT moves forward with the Oregon-led approach to the construction and financing of the CRC project, ODOT will be required to use interim borrowing to fund for a portion of the transit element of the project, which will be reimbursed under the provisions of a Federal Full Funding Grant Agreement ("FFGA") with the Federal Transit Administration ("FTA"). Using the information regarding the Oregon-led CRC financial plan found at the link provided below, please provide your thoughts on the optimal structure of such interim borrowing program given ODOT's many competing program needs. To the extent you are recommending a structure that requires ODOT to provide additional security above the amounts provided for in the expected FFGA, please specify the types, amount, and timing of credit support that may be required to achieve this optimal structure.

http://www.oregon.gov/ODOT/CRC/RevisedFinancePlan_9-12-13.pdf

(One page maximum) - HUTR Program Senior Manager and OTIF Program Proposers Only

5. Provide your firm's views regarding:
 - a. Specific strategies to market each type of bonds as identified in Section III, "Scope of Financing."
 - b. Refunding and/or restructuring opportunities that would benefit ODOT's existing debt portfolio.

(One page maximum) - OTIF Program Only

6. A Summary of Qualifications for all the Bond programs described in Section III, "Scope of Financings – OTIF Program" that includes the following information:
 - a. Identify those individuals to be assigned to the Bond programs, each individual's role, and the approximate percentage of the total work each individual will perform. Specifically identify the individual who will be ODOT's point of contact for marketing the OTIF Program to Oregon local governments.
 - b. Describe the direct experience of the individuals identified above, with structuring and underwriting obligations as described in Section III – OTIF Program. Please focus and limit your responses to the individuals identified above. (Do not include firm--wide experience that does not involve the individuals identified above.)
 - c. Describe the experience of your firm with structuring and underwriting obligations as described in Section III – OTIF Program. Include as an appendix (not included in the one page maximum limitation) to your proposal, and in the table format shown below, your firm's experience acting as an underwriter of revolving loan fund, bond bank, and/or state infrastructure bank financings since January 1, 2011.

Table 6A(i): Summary of Revolving Loan Fund and/or Bond Bank Experience (\$000)

Role	2011	2012	2013 (to date)	Total
Book-Running Senior Manager				
Co-Manager				
Total				

Table 6A(ii): Detailed Revolving Loan Fund and/or Bond Bank Experience since 2011

Issuer	Issue	Sale Date	Par Amount (\$000)	Firm's Role (SM, CSM, CM)	Mode (F/V)

(Two page maximum) - OTIF Program Proposers Only

7. ODOT is interested in increasing the number and scope of financings underwritten through the OTIF. Please discuss how your firm would approach assisting the State in expanding this program, including how your firm would assist ODOT in seeking new participants, in originating new loans, and in leveraging the loans originated. Discuss your firm’s experience providing similar services to other states or local governments. As relevant, provide your firm’s recommendations on structure, security, credit ratings, and marketing (both to borrowers and to investors) the program and its resulting Bonds.

(Two page maximum) – All Proposers

- 8a. Identify the participation, within the last several years, of your firm on **State of Oregon** issued borrowings (list no more than 10). Note your role in the financing (senior manager, co-manager, or selling group member) and your actual sales participation, in a format similar to the following table. For competitively offered borrowings note whether your firm was a member of a bidding syndicate and indicate where your syndicate finished in the bidding process. (Minimum font size requirement may be reduced to fit table.)

			Negotiated Sales					Competitive Sales	
Date of Sale	State of Oregon Issue	Bond Par Amount (\$000)	Liability (\$000)	Retail Orders (\$000)	Designated Orders (\$000)	Member Orders (\$000)	Total Allotments (\$000)	Role (identify liability % & syndicate lead)	Result (e.g. win, cover, etc.)

- 8b. Identify the participation of your firm on recent **Oregon Local Government** borrowings, using the same format requested in question 8a.

(One page maximum) – All Proposers

- 9a. Identify the name or names of any person or firm, including attorneys, lobbyists and public relations professionals compensated to promote the selection of your firm and any plan or arrangements to share tasks, responsibilities and/or fees earned, and the method used to calculate the fees to be earned.
- 9b. (HUTR Program Senior Manager and OTIF Program Only)
 What firm(s) do you propose to use as underwriter’s counsel? Provide an estimated underwriter’s counsel cost per transaction for Bond issues as contemplated in Section III Scope of Financings. Any underwriter’s counsel fee to be paid by ODOT must be at or below this estimated fee unless prior approval is obtained in writing from ODOT.

10. Include any other information that you consider appropriate and which will be helpful in the State's choice of selecting underwriters for the Bond programs.

VIII. OTHER FINANCING TEAM MEMBERS

The Department has retained the law firm of Orrick, Herrington & Sutcliffe (OHS) LLP as bond counsel, and Public Resources Advisory Group (PRAG) as financial advisor. Key contacts at these firms are Doug Goe of OHS, located in Portland, Oregon and Jo Mortensen of PRAG, located in Oakland, California.

IX. ADDITIONAL INFORMATION

For additional information regarding this RFP, please limit your contact to Alice Bibler, Debt Manager, Debt Management Division, Laura Lockwood-McCall, Director, Debt Management Division, Lee Helgerson, Debt Manager, Department of Transportation and Jo Mortensen, Financial Advisor. Once proposals have been submitted, firms should limit their contact to only Ms. Bibler or Ms. Lockwood-McCall until the end of the overall selection process.