

**State of Connecticut**  
**Office of the State Treasurer**

**Request for Proposals for Underwriting and Investment Banking Services**  
**Posted to <http://www.state.ct.us/ott/rfpbid.htm> on 06/27/2011**

In accordance with provisions of the State of Connecticut Request for Proposals for Underwriting and Investment Banking Services dated June 6, 2011, questions and information requests submitted to the State Treasurer's office by June 20, 2011 have been addressed below. The State received 20 questions in all with certain sections of the RFP receiving more than one question. As such, the exact question of each firm has not been posted. Instead, the answers below are grouped by section of the RFP along with a synopsis of the questions.

**Responses to Questions Received from Interested Firms**

<b>Section I</b>	<b>Introduction and Purpose of the RFP</b>	<b>No questions</b>
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<b>Section II</b>	<b>Scope of Services</b>	<b>No questions</b>
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<b>Section III</b>	<b>Submission Deadline</b>	<b>No questions</b>
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<b>Section IV</b>	<b>Evaluation Criteria</b>	<b>No questions</b>
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<b>Section V</b>	<b>Requested Information, Part A - Required Information</b>	
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<b><u>Question:</u></b>	There were several questions about Section V, Part A regarding the information requested on the firm's experience and the chart required in Question 5.
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**Response:**

Question 5 has been amended **to clarify the format of the requested information** – a new table is provided for the tabular presentation of the firm's senior, co-senior and co-managed experience.

**The question below REPLACES the Section V, Part A, Question 5 in the original proposal. All respondents are asked to review and to response to the amended Question 5, as provided below. No other questions in the Request for Proposal have been changed or amended.**

The two tables/charts in Question 5 must be included in the page count for Part A. It is preferred that the tables/charts be included in the body of the response to the question. The font size in either table/chart must be no smaller than 10 point.

**State of Connecticut Request for Proposals for Underwriting and Investment Banking  
Services dated June 6, 2011: Amended Part A Question 5**

**Please respond to this amended Question 5:**

Summarize in the chart below your firm's experience as a senior manager, co-senior manager, or co-manager of negotiated and competitive tax-exempt general obligation and revenue bond issues in the previous two full calendar years (2009 and 2010) and year-to-date (2011) including the number of issues and total par amount. (Bonds issued under ARRA, including BABs that would have qualified for "tax-exempt" issuance are allowed to be included in this summary.)

	2009		2010		2011 YTD (5/31/11)		Totals	
	#	\$	#	\$	#	\$	#	\$
GO Bonds								
Senior								
Co-Senior								
Co-Manager								
Totals								
Rev Bonds								
Senior								
Co-Senior								
Co-Manager								
Totals								

Please list in the chart below: (a) the ten (10) largest issues from January 2009 to May 2011 ("largest" meaning total allotments as described below) and (b) all additional Connecticut issues for which your firm served as senior manager, co-senior manager, or co-manager during the period with a par amount of at least \$25 million, showing the name of issuer, contact person, negotiated or competitive, financing program (if applicable), par amount, and pricing date. Designations received by your firm should be included under priority allotments. Allotments should be expressed in dollar amount of bonds, not takedown revenues. Retail orders and allotments should be specified only if the issue had a retail order period or similar policy/procedure that recognized retail demand. Otherwise, mark the retail columns as N/A and include this information as member orders and allotments. For purposes of this question, "largest" should be defined as the total allotments made to your firm.

			Orders (\$000)				Allotments (\$000)			
Name of Issuer Contact person neg/comp Amount (\$000) Pricing Date Senior Mgr	Your Firm's Role SR/CS/ CM/SG	Your Firm's Participation (\$000)	Retail	Priority	Member	Total	Retail	Priority	Member	Total

<b>Section V      Requested Information, Part B - Required Legal and Policy Attachments</b>	
<b><u>Question:</u></b>	There were questions on the Nondiscrimination certification and requests for the use of a different format.
<b><u>Response:</u></b> <p>No changes can be made to the format of the certification provided. A different format of the required certifications will not be accepted and no changes are to be made to any of the certifications and disclosure forms.</p> <p>If a firm’s policy does not identify or cover the classes of persons specifically named in the requisite Connecticut state statute, it would appear that the firm would not be able to sign the required engagement letter, should the firm be selected to serve.</p>	
<b><u>Question:</u></b>	There were questions on the Legal Disclosures and whether a Materiality threshold could be applied, as well as requests to modify the language of the disclosures.
<b><u>Response:</u></b> <p>No changes can be made to the format of the disclosures provided.</p> <p>This provision is meant to alert the Treasurer to substantive legal issues affecting the firm <u>and</u> issues that present headline risk to the firm and/or Treasurer. Such issues may not be “material” in the same sense as the SEC’s interpretation.</p>	
<b>Section V      Requested Information, Part C – Senior Manager Information</b>	
<b><u>Question:</u></b>	Request was for clarification on Questions C2 and C3 and the types of products to be included in the categories of fixed rate products and variable rate products and the limits to the issues to be discussed in this Part.
<b><u>Response:</u></b> <p>The State is requesting information on “bond” products – fixed and variable rate municipal bond products – not derivative or structured finance products.</p> <p>The 5 issues to be discussed in this Part must be issues that were listed in Section V, Part A, Question 5, including both. Any 5 of the issues included in Section V, Part A, Question 5.</p>	
<b>Section V      Requested Information, Part D - General Obligation (“GO”)</b>	
<b><u>Question:</u></b>	Request was for additional information on the State’s SWAPs including requests for confirmations and the SWAP agreements.
<b><u>Response:</u></b> <p>In conjunction with this RFP, the State will not be releasing the swap confirmations or ISDA agreements for any of the State’s outstanding interest rate swap agreements. Details on the State’s swaps are included in the State’s financial statements and notes to the financial statements.</p>	

<b>Section V Requested Information, Part E - Special Tax Obligation (Transportation Infrastructure) (“STO”)</b>	
<b>Question:</b>	Request was for additional information on the State’s Transportation Program including traffic data, toll revenue estimates and other information about the Transportation infrastructure.
<b>Response:</b> For purposes of this RFP, any traffic estimates or other relevant transportation related information required to develop toll or other revenue estimates should be researched on the Department of Transportation’s website.	
<b>Section V Requested Information, Part F - State Revolving Fund Programs (“SRF”) No questions</b>	
<b>Section V Requested Information, Part G - Bradley International Airport</b>	
<b>Question:</b>	Request was for additional information on the current airline use and lease agreements, the most recent financing, federal approval processes and any state funding of the Airport.
<b>Response:</b> <u>Airline Agreements:</u> The current use and lease agreement will expire on June 30, 2011. An interim regulation was adopted and short-term lease agreements are in place with the airlines until the final negotiation of the new use and lease agreement is complete. As such, a new long-term use and lease agreement is not available in conjunction with this RFP. <u>The \$152,380,000 Bradley International Airport General Airport Revenue Refunding Bonds, 2011 Series A &amp; B:</u> This financing refunded the outstanding Series 2001A Bonds and was completed through direct purchase of the bonds by two investors. As such, no official statement or placement agreement was necessary. Further information on the bonds and swaps is not being provided as part of this RFP to ensure firm’s focus on the topics already provided for in the Bradley Airport section of the RFP. <u>The “FAA approval process”:</u> In referencing this process, the State generally meant to elicit any necessary discussion on the coordination with and timing of approval of FAA for any project financing being discussed in response to the RFP. <u>GO Debt Allocated to Bradley or the General Aviation Airports:</u> There is no GO debt allocated to Bradley or the General Aviation Airports.	
<b>Section V Requested Information, Part H – University of Connecticut (“UCONN”) No questions</b>	

<b>Section V Requested Information, Part I - Other Financing Programs No questions</b>	
<b>Section VI Instructions</b>	
<b><u>Question:</u></b>	There were questions about the page limit, allowable font size(s), appendices and delivery requirements and instructions.
<p><b><u>Response:</u></b></p> <p><u>Repeat of the Questions:</u> It is not necessary to repeat the entire question before each answer. Please ensure that each answer is clearly labeled with the section and question number.</p> <p><u>Page Limit:</u> The allowable page limit is 63 pages. This is a limit and not a target.</p> <p><u>Font Size:</u> The required font size for text is 12pt, Times Roman. An allowance for smaller font size in charts and tables is being made but the minimum font size is 10pt.</p> <p><u>Appendices:</u> No additional appendices are allowed for analytics, financing lists, biographies, resumes, etc. The page limit is not intended as a “target” – it is the limit. This means that there are no appendices allowed outside the page limits in the body of the Response; pages included in any appendices will be counted in the page limits.</p> <p>The only allowable attachments are 1) the Required Legal and Policy Attachments and 2) the firms audited financial statements and annual report. Both the Required Legal and Policy Attachments and the firms Annual Report (with audited financial statements) must be provided separately from the Response to the questions, as provided for in the Instructions. The Annual Report (and audited financial statements) may be provided in either a printed version or a CD-ROM with the hardcopy delivery.</p> <p><u>Delivery of the Response:</u> Both electronic delivery on Thursday, July 7<sup>th</sup> by 5 p.m. and hard copy delivery on Friday, July 8<sup>th</sup> by 5 p.m. are required, as per the instructions in the Request for Proposal. The hard copy delivery package must include <u>one</u> CD-ROM with the Cover Letter, the RFP Response, and the Legal and Policy Attachments (and Annual Report, if available electronically).</p>	
<b>Section VII RFP Conditions No questions</b>	
<b>Section VIII Directions for the Completion of Part B - Required Legal and Policy Attachments</b>	
<b><u>Question:</u></b>	There were questions about the availability for WORD versions of the Legal and Policy Attachments.
<p><b><u>Response:</u></b></p> <p>Microsoft WORD versions of the Legal and Policy Attachments are available <b>upon request</b>. Each firm that would like to receive the WORD version via e-mail must make the request to <a href="mailto:CT-DEBT-RFP@ct.gov">CT-DEBT-RFP@ct.gov</a>.</p>	