



STATE BOND COMMISSION

STATE OF LOUISIANA

LEGAL COUNSEL SERVICES SOLICITATION

FOR

GASOLINE AND FUELS TAX BONDS

AND

INTEREST RATE HEDGE AGREEMENTS

Release Date:

May 7, 2024

Deadline for Submission:

May 29, 2024

I. OVERVIEW

The Louisiana State Bond Commission (the “Commission”) on behalf of the State of Louisiana (the “State”) seeks responses from one or more qualified law firm(s) to serve as legal counsel and/or bond counsel (the “Counsel”) with respect to the State’s complete portfolio of outstanding Gasoline and Fuels Tax Bonds and interest rate hedge agreements, including the refunding, refinancing, restructuring and/or tender offer of Gasoline and Fuels Tax Bonds (the “Refunding Bonds”) and the potential novation, replacement and/or modification of interest rate hedge agreements. Only firms submitting proposals in accordance with this Solicitation for Offers (the “SFO”) will be considered. The selected law firm(s) will provide legal services to the State in coordination with the Attorney General’s Office.

The State reserves the right to proceed with one or more transactions with one or more firms as well as to not proceed with any transaction. This SFO seeks to provide the Commission with a fair and competitive process to select providers for the services described herein. Within this SFO, prospective firms will sometimes be referred to as "offerors", “respondents” or, when convenient and appropriate, addressed in the second person as "you", "your" and "yours".

The prospective firms chosen based on their respective offers in response to this SFO will be employed by the Commission and will act on behalf of the State in all matters undertaken. The successful offerors will report directly to the Commission and the evaluation team and will work with the Commission in all matters related to this SFO. The Director of the Commission will coordinate the efforts of the firms employed.

II. BACKGROUND AND OBJECTIVE

The Commission, on behalf of the State, previously issued various bonds, including variable rate Second Lien Refunding Bonds, to finance the construction of certain highway and bridge projects. In order to hedge its exposure to variable interest rates, and in connection with the issuance of Second Lien Refunding Bonds, the Commission, on behalf of the State, previously entered into interest rate hedge agreements.

The purpose of the engagement will be to provide legal counsel to the State with respect to the complete portfolio of outstanding Gasoline and Fuels Tax Bonds, including the refunding, refinancing, restructuring and/or tender offer of Gasoline and Fuels Tax Bonds and/or the novation, replacement and/or modification of interest rate hedge agreements. Below are the dates of two key events relevant to the engagement. The State will set a work schedule in the best interest of the State. Counsel must be prepared to move expeditiously if desired by the Commission.

2024 Potential Tender-Offer Refunding

2026 \$116.590 M Series 2022A (Second Lien) Mandatory Tender on May 1st

The State may consider various alternatives to address the mandatory tender of the 2022A Bonds including converting the interest rates to a long term tax-exempt fixed rate until the final maturity on May 1, 2043, and terminating the existing related interest rate hedge agreements. Alternatively, the State may consider continuing the synthetic fixed-rate arrangements, subject, however, to administrative and forecast issues. Further, the Commission may engage the selected firm to serve as Counsel for transactions to refund, refinance, restructure and/or tender any maturities of outstanding Gasoline and Fuels Tax Bonds to secure debt service savings, either in connection with the above referenced transactions, or on a stand-alone basis through the term of the appointment.

Attached is a summary of the State’s Gasoline and Fuels Tax Debt, including interest rate hedge agreements. For additional background information, refer to the State of Louisiana-State Bond Commission’s homepage on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) at <https://emma.msrb.org/>. The latest Official Statement available concerning the State’s Gas and Fuels Tax Debt was issued in relation to the Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2023A-1 and A-2, dated April 3, 2023.

III. MINIMUM QUALIFICATIONS

All proposers must maintain a fully staffed office in the State and must have a partner or director whose primary residence and legal domicile is in the State. In order to be considered for appointment as Counsel, a proposer must demonstrate that it has “substantial experience” (as hereinafter described) in the practice of law related to municipal finance. For purposes of this SFO, “substantial experience” shall mean that a proposer has at least one partner, director, associate or attorney on staff who lives in Louisiana, has a minimum of ten (10) years of municipal finance experience as bond counsel, has been bond counsel for state level revenue bonds within the past 10 years and has negotiated interest rate hedge agreement(s) or negotiated changes to interest rate hedge agreements in the last 10 years at the state or local level. Additionally, all proposers must be listed in “The Bond Buyer’s Municipal Marketplace,” Municipal Bond Attorneys, fall 2023 or any subsequent Edition. No joint proposals will be allowed. The State may elect to retain more than one firm. Failure to meet minimum qualifications will result in disqualification.

IV. SCOPE OF SERVICES

Services to be provided pursuant to this SFO shall include, but not be limited to, the following:

- In coordination with the Attorney General’s Office, draft, review and/or prepare or assist in the preparation of all resolutions, notices, debt and hedge agreements and other legal documents to ensure that the bonds and interest rate hedge agreements are issued and/or entered into in accordance with State and Federal laws and regulations;
- Review and assist in the preparation of any official statement(s) and other disclosure or offering documents;
- As necessary, and in concert with the Attorney General’s Office, resolve issues regarding Gasoline and Fuels Tax Bonds and/or interest rate hedge agreements that are raised by public officials;
- Review and/or verify the financing plan and cash flows prepared by the financing team to ensure compliance with relevant arbitrage restrictions and continued maintenance of the tax-exempt status of the bonds;
- Render any and all legal opinions, including an opinion as to the legality and tax-exempt status of the bond issue;
- In concert with the Attorney General’s Office, prepare and distribute closing documents, file all required tax certificates and forms including the arbitrage certificate and all tax certificates and forms relating to Federal and State taxation to the appropriate parties and coordinate and conduct the closing of the transactions (selected counsel will be responsible for transcript preparation);
- Review and comment on proposed documents and legal opinions submitted by any interest rate hedge providers;
- Negotiate and assist in the negotiation of the terms and conditions of the bonds and/or any interest rate hedge agreements;
- Prepare and assist in the preparation of and/or review and approve all modifications to the interest rate hedge agreements (including all schedules, annexes, confirmations, etc.) and ability to finance any termination payments on a tax-exempt basis;
- Review the structure of transactions with the Director of the Commission and its Municipal Advisor;
- Assist with all required presentations and/or appearances (including rating agencies);

- Attend all related meetings and participate in all related telephone conferences on behalf of the State;
- Counsel and advise the State relative to all legal matters in connection with the Bonds and/or interest rate hedge agreement(s);
- Negotiate or assist in the negotiation of credit enhancement arrangements if necessary; and
- Assist the State Bond Commission staff and the Municipal Advisor on the timing of the transactions.
- Draft, review and/or prepare documents in connection with a tender offer including but not limited to the Invitation to Tender Bonds, the Dealer Manager Agreement, and render any opinions required thereunder.

V. TERM OF APPOINTMENT

The law firm(s) chosen as Counsel in connection with this SFO will be appointed to begin work immediately upon notification of their selection and should be available to continue to provide the services for a term of one year. This one-year term may be extended beyond one year, with a maximum of three years, via an amendment agreed and approved by all parties. The law firm(s) chosen shall also provide services in connection with any and all post-closing matters relative to the financings and/or interest rate hedge agreements. The State reserves the right to adjust the financing schedule as may be in the best interest of the State. The law firm chosen must be prepared to move expeditiously if desired by the Commission.

VI. PRELIMINARY TIMETABLE (subject to change)

May 7, 2024		Publish Solicitation
May 16, 2024	2:00 p.m.	Questions Regarding Solicitation Due
May 21, 2024		Post Answers to Questions
May 29, 2024	2:00 p.m.	Proposals Due
June 20, 2024		Selection

VII. INQUIRIES

The Director of the Commission will answer any inquiries from firms interested in making offers in response hereto. All inquiries must be submitted via email and received no later than **2:00 p.m., Central Time on Thursday, May 16, 2024** by the following:

Lela M. Folsie, Director, State Bond Commission
 Email: lfolsie@treasury.la.gov

Cassie Berthelot, Assistant Director, State Bond Commission
 Email: cberthelot@treasury.la.gov

Respondents are solely responsible for both the timely transmission and receipt of inquiries. Answers to such inquiries will be posted on the Commission’s website at <https://www.treasury.la.gov/state-bond-commission> and sent to each inquiring firm and to all firms which received a copy of this SFO via email no later than Tuesday, May 21, 2024.

Respondents are not to contact any State employees, officials or consultants regarding any aspect of this SFO except through this inquiry process.

VIII. INSTRUCTIONS FOR PRESENTATION OF OFFER

Responsive offers must follow the page limits set in the “Required Components of Proposals” section below and typed in a font size of no less than 12 points. Firms that submit proposals more than the page limits and font size set may be disqualified.

All questions should be answered in the order presented. Initiate each response by restating the question. **No promotional material is to be included.**

Proposals are due via email by 2:00 P.M., Central Time on Wednesday, May 29, 2024 to:

Lela M. Folse, Director, State Bond Commission
Email: lfolse@treasury.la.gov

Cassie Berthelot, Assistant Director, State Bond Commission
Email: cberthelot@treasury.la.gov

Emailed proposals should be submitted in a single electronic file format (Word/PDF) with a file size not to exceed 10 MB. If necessary, however, proposals may be submitted in multiple files to comply with file size limitations. The Commission may disqualify any proposal received after 2:00 P.M., Central Time on Wednesday, May 29, 2024.

Firms are also requested to provide seven (7) courtesy copies of the offer, each separately sealed in individual envelopes and bearing a label stating the name and address of the offeror, identifying this SFO, for delivery the following day, **Thursday, May 30, 2024**. Courtesy copies must be delivered to:

Lela M. Folse, Director
State Bond Commission
State Capital Building, 3rd Floor
900 North Third Street
Baton Rouge, LA 70802

IX. COSTS INCURRED IN PREPARATION

All costs directly or indirectly related to preparation of an offer responding to this SFO, any oral presentations required to supplement and/or clarify an offer, and any reasonable appearance that may be required by the evaluation team/Commission in connection with this SFO, shall be the sole responsibility of the respondent. The State will not pay any fees or expenses to the firm(s) selected in the event that any anticipated transactions are not completed.

X. COMPETITIVE SELECTION, EVALUATION CRITERIA AND PROCESS

Proposals will be evaluated by the evaluation team of the State Bond Commission comprised of the Treasurer, the Commissioner of Administration, President of the Senate, Speaker of the House, Attorney General, and Secretary of the Department of Transportation and Development, or their designees, and shall provide a recommendation for award to the State Bond Commission. The decision will be made on the basis of the “best proposal” in their discretion. The evaluation team expects to use the following evaluation criteria in its decision making process:

	Evaluation Criteria	Weight
A	Qualifications of the firm to provide requisite legal expertise, including experience in similar engagements.	35%
B	Experience of professionals to be assigned to the engagement.	50%
C	Cost of services, based upon the fee and expense proposed.	15%

The Commission reserves the right to act without oral presentations or other discussions with offerors. Therefore, all offers should be submitted on the most favorable terms. However, if oral presentations are required for the selection of counsel, 100 points of the total grade will be assigned to the written proposal as outlined above, and a maximum of 20 additional points will be assigned to the oral presentation.

The evaluation team and/or the Commission may reject any and all offers, may require additional technical and background information during the evaluation period, and/or negotiate all elements, including fees, which are contained in or which relate to any offer. By submitting an offer, the offeror agrees to these terms. The evaluation team and the Commission reserves the right to reject any and all proposals, to waive any and all informalities outlined in this SFO and in the selection process, and, generally, to make the award which in its judgment will best meet the objectives stated in this SFO. The firm or firms selected will be required to enter into a contract for Professional Legal Services with the State Bond Commission.

The State shall not be liable for any expenses incurred by the offeror in the preparation and presentation of the offers and may terminate the selection process at any time without prior notice. All offers submitted pursuant to this SFO will become the property of the State. The State will not pay any fees or expenses to the firm(s) selected in the event that any anticipated financing is not completed. The State reserves the right to waive any informality in any offer. The State reserves the right to negotiate all fees and expenses.

XI. ADDENDA, SUPPLEMENTS AND AMENDMENTS TO SFO

In the event that it becomes necessary to revise any part of the SFO, an addendum, supplement, or amendment to the SFO will be posted at the State Bond Commission’s website at:

<https://www.treasury.la.gov/state-bond-commission>

It is the responsibility of the proposer to check the website for any addendums, supplements, or amendments made to the SFO.

XII. INDEPENDENT REGISTERED MUNICIPAL ADVISOR EXEMPTION

The Commission has retained Public Resources Advisory Group as its Independent Registered Municipal Advisor. For the purpose of complying with the Independent Registered Municipal Exemption to the Securities and Exchange Commission’s Municipal Advisor Rule, the Commission has publicly disclosed such information on its’ website at:

<https://www.treasury.la.gov/blank>

OTHER THAN WITH RESPECT TO INQUIRIES REGARDING LEGAL OR STRUCTURAL MATTERS RELATING TO THE PROPOSED FINANCING AS SET FORTH UNDER “INQUIRIES” ABOVE, OFFERORS (INCLUDING ANY REPRESENTATIVE OF AN OFFEROR, SUCH AS A LAWYER OR A LOBBYIST) MAY NOT CONTACT, UNDER ANY CIRCUMSTANCES, DURING THE OFFER REVIEW AND SELECTION PROCESS, ANY OFFICIAL, EMPLOYEE OR REPRESENTATIVE OF THE STATE OR THEIR CONSULTANTS REGARDING ANY ASPECT OF THE SOLICITATION FOR OFFERS OR REGARDING THE PROPOSED FINANCING. ANY VIOLATION OF THIS REQUIREMENT WILL RESULT IN DISQUALIFICATION OF YOUR OFFER. ALL DISQUALIFICATION DECISIONS ARE FINAL.

Required Components of Proposals

Please note and observe the page limits stated at the end of each required inquiry shown below. Please also note that when providing the information requested in this section, you should also refer to Section VIII, Instructions for Presentation of Offer. Each offer for legal counsel intended to be responsive to this SFO must answer the following inquiries:

A. Firm Background and Expertise.

1. Company Name, Address, Principal Place of Business, and Years of Experience. Provide your firm's name and business address, date of formation and principal place of business, years in practice and years of municipal finance experience. Describe your firm's commitment to the State, including number of offices, years of practice in the State and number of partners, directors, associates and attorneys on staff domiciled and licensed in the State. Identify the partner or director whose primary residence and legal domicile is in the State and who has a minimum of ten (10) years of municipal finance experience as bond counsel, has been bond counsel for state level revenue bonds within the last 10 years and has negotiated at least one interest rate hedge agreement or negotiated changes to at least one interest rate hedge agreement within the last 10 years at the state or local level. **PAGE LIMIT: 1 PAGE.**
2. Qualifications. Describe the work that best illustrates your firm's expertise as bond counsel and/or legal services in areas similar to those envisioned in this SFO. Describe past performance as bond counsel on State-level bond issues in Louisiana and other states (i.e. State G.O.'s, LCDA, LPFA, other agency issues), and expertise in the area of special revenue bonds. Describe your firm's capabilities in complying with Treasury regulations regarding tax-exempt bonds. Also, describe work which best illustrates your firm's experience in reviewing and negotiating interest rate hedge agreements and describe any opinions rendered with that work. **PAGE LIMIT: 1 PAGE.**
3. Discuss the legal issues that in your opinion will be relevant to the potential refunding/restructuring of the outstanding Gasoline and Fuels Tax Bonds, including the potential tender off and Series 2022A (Second Lien) mandatory tender. **PAGE LIMIT: 1 PAGE**
4. Experience. List transactions and briefly describe the relevance of similar transactions to the proposed Bonds and interest rate hedge agreements for which your firm has served as Bond Counsel and/or Swap Counsel in the last five years. **PAGE LIMIT: 1 PAGE FOR RELEVANCE; 1 PAGE FOR LISTING.**
5. Tender Experience. List transactions and briefly describe the relevance of similar transactions to the potential tender offer for which your firm has served as counsel in the last five years. Discuss the legal considerations for a municipal tender offer including the documentation and opinions required. Specifically state which counsel (i.e. State or Dealer-Manager's) would you suggest prepare each document. **PAGE LIMIT: 1 PAGE FOR RELEVANCE; 1 PAGE FOR LISTING.**
6. Personnel. Provide brief resumes or curriculum vitae of all attorneys, from partner level to associate, who will be assigned to work with the State on the Bonds. Identify the attorney(s) who will be assigned to work as the lead attorney(s) for the engagement. Provide an affirmative statement that the proposed team will be fully available and committed to the State's schedule. Identify and describe fully any family or business relationships (including legal representation) which any partners, directors, associates, attorneys on staff or employees of your firm may have or have had with the members of the State Bond Commission or with other employees or elected officials of the State or of other government entities in the State. **PAGE LIMIT: 2 PAGES.**

7. Malpractice Insurance. Please provide the limits of your firm's malpractice coverage. Please state whether your firm has any past claims and the disposition of such or has any claims pending against it related to opinions delivered in prior bond issues. **PAGE LIMIT: ½ PAGE.**
8. Give a brief but complete description of any criminal proceeding, criminal investigation, or other oversight entity's investigation of alleged securities laws violations involving your firm (all areas of the firm) or any professionals in your firm who would be involved in this financing. Please cover the period 2019 through the present. **PAGE LIMIT: UNLIMITED.**
9. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of your firm's being hired for this engagement. Please include in this section a description of any compensation arrangement between your firm and DOTD, any DOTD Consultant or the State. Please cover the period 2019 through the present. **PAGE LIMIT: UNLIMITED.**
10. Please review Rule No. 1993-A of the Commission, attached hereto as Exhibit 2, entitled "Disclosure Agreements Between Financial Professionals for Negotiated Transactions," and provide a statement of your firm's ability to comply therewith. **PAGE LIMIT: ½ PAGE.**
11. References. Please list at least one but no more than three professional references, including names, addresses, telephone numbers and email addresses, of clients which are familiar with your firm's work and qualifications as bond counsel. Omit references from State staff, Louisiana Treasury Department staff, State Bond Commission members or staff, DOTD, and State Legislators and staff. **PAGE LIMIT: ½ PAGE.**

B. Fee Proposal.

1. Basic Fee Proposal. Using the Fee Proposal Worksheet attached hereto as Exhibit 1, provide your firm's total fixed fee for the Services as Bond Counsel, expressed as an amount per \$1,000 of debt issued. For purposes of this SFO, assume a \$100,000,000 bond issue size. Outline the specific services you expect to provide which will be covered by this fee. Provide a "not to exceed" figure for out-of-pocket expenses. Additional expenses will not be paid unless such expenses were incurred at the Commission's specific written request.
2. Other Fees. List any additional services outside those described in the Scope of Services herein from which you think the State would benefit, and a "not-to-exceed" cost for each additional service, including those related to the potential tender offer.

Provide an hourly rate your firm would charge the State for consultation on such additional services and on any matters unrelated to the Services described herein for which the Commission may wish to consult your firm during the term of this appointment. Please note the Attorney General maximum hourly fee schedule will generally apply. If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule please disclose said special consideration for review by the Attorney General.

In the event a bond validation suit would be required for the issue contemplated by this SFO, state your firm's maximum charge for such a suit. Please assume a district court level validation proceeding.

3. Fee Proposal for Interest Rate Hedge Agreements (may apply to services rendered outside the scope of a bond issuance). Using the Fee Proposal Worksheet attached hereto as Exhibit 2, provide hourly rates for each attorney and other staff member(s) who will be assigned to work with the State. Please note the Attorney General maximum hourly fee schedule will generally apply. If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule please disclose said special consideration for review by the Attorney General.

EXHIBIT 1

Bond Counsel Fee Proposal Worksheet Assuming a \$100,000,000 Bond Issue (Fees are Subject to Negotiation)

	<u>Cost Per Bond</u>	<u>Estimated Hours</u>	<u>Total Cost</u>
All Bond Commission Services* <i>(per \$1,000 of debt issued)</i>	\$ _____		\$ _____
Out-of-Pocket Expenses (itemized)* <i>(must provide a cap)</i>	\$ _____		\$ _____
Other Services (itemized)*	\$ _____		\$ _____
TOTAL*	\$ _____		\$ _____

* Fees are subject to negotiation and the total will be used as the figure for evaluating the fee proposal

The following items will not be used to rank fee proposals:

Estimated additional fees for a tender offer (assuming \$100 million in Bonds are tendered) \$ _____

Hourly rate to be charged for unrelated services** \$ _____

Estimated fee for bond validation suit \$ _____

** The Attorney General maximum hourly fee schedule will generally apply. If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule please disclose said special consideration for review by the Attorney General.

EXHIBIT 2

Professional Legal Fee Proposal Worksheet
Interest Rate Hedge Agreements
(Fees are Subject to Negotiation)

<u>Attorney/Staff Name</u>	<u>Title</u> <u>(Attorney/Paralegal/</u> <u>Law Clerk)</u>	<u>Maximum Hourly</u> <u>Rate per Attorney</u> <u>General Schedule</u>	<u>SFO Quoted</u> <u>Hourly Rate</u>
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____
		\$ _____	\$ _____

The Attorney General maximum hourly fee schedule will generally apply.

If there are any special considerations for which any of the assigned attorneys and/or staff should require a fee above the Attorney General maximum fee schedule please disclose said special consideration for review by the Attorney General.

EXHIBIT 3

RULE NO. 1993-A Adopted March 20, 1994

DISCLOSURE OF AGREEMENTS BETWEEN FINANCIAL PROFESSIONALS FOR NEGOTIATED TRANSACTIONS

WHEREAS, the duties of the Louisiana State Bond Commission (“the Commission”) require that it choose financial professionals (including, without limitations, firms of underwriters, financial advisers and bond attorneys) in connection with certain bond issues and the Commission predicates such choices upon the competing firms’ experience, qualifications and performance, in order that a broad spectrum of firms including minority and women-owned and regional firms are given an opportunity to actively and fully participate in such financings; and ,

WHEREAS, the Commission’s duties also require that it approve applications from local governmental entities to issue bonds and such applications include information on the financial professionals involved in handling the issues;

NOW THEREFORE, in order to insure the integrity of the structure of the financing team which the Commission is charged with the responsibility of choosing and/or approving for handling bond issues, the Commission hereby adopts the following rule regarding agreements by and between financial professionals as to the sale of such bonds:

1. Terms and/ or existence of all joint accounts and/or any other fee-splitting arrangements by and between financial professionals must be disclosed and approved by the Commission.
2. For bond issues for which the Commission is charged with the responsibility to choose the financial professionals, the following will apply;
 - a. Firms under considerations for selection by the Commission must file a disclosure statement to be submitted as part of their proposal (whether such proposal is solicited or unsolicited), listing any and all agreements by and between themselves and any other financial professionals which relate to the bond issue.
 - b. Financial professionals include, in any proposal submitted to the Commission, the name or names of any person or firm, including attorneys lobbyist and public relations professionals engaged to promote the selection of the particular financial entity.
 - c. Joint proposals from financial professionals will be allowed only if the Commission’s solicitation for offers requests and/or permits joint proposals. The Commission reserves the right, in its sole discretion, to decide on an issue –by-issue basis whether joint proposals will be permitted.
 - d. All financial professionals submitting joint proposals and/or intending to enter into accounts or any fee-splitting arrangements in connection with a bond issue must fully disclose and have approved by the Commission any plan or arrangement to share tasks, responsibilities, and fees earned, and disclose the financing professionals with whom this sharing is proposed, and my changes thereto which may occur.
 - e. The Agreement among Underwriters will govern all transactions during the underwriting period and such agreement must be disclosed and filed with the Commission.
 - f. No later than forty-five (45) days following the bond sale, all participating underwriters must file with the Commission in notarized affidavit form individual post-sale reports, which include a full

accounting for all bonds sold and all commissions earned, and any other compensations paid or earned in connection with such sale

3. Failure to comply with any of the provisions of Section 1 or 2 of this rule may result in a firm's immediate dismissal, disqualification from later issues, or other penalties as may be provided by law or the rules, policies and procedures of the Commission as the Commission in its sole discretion may deem appropriate.
4. For those bond issues which the Commission must approve but which the Commission is not responsible for the choice of the financial professionals, the following will apply:
 - a. The details of any arrangements for compensation of all the financial professionals in the transaction (including any joint accounts or fee-splitting agreements) and the method used to calculate the fees to be earned must be provided to the Commission in the written application. The Commission's receipt of this information is a prerequisite for being placed on the agenda.
 - b. At closing, this information must be certified in notarized affidavit form by the financial professional to be correct and filed with State Bond Commission within five (5) days thereof. This information will form a part of the public record of the bond issue.

**TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT**

3/31/2024

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	Fixed Rate	Variable Rate	Swap Blended Yield	Remarketing	LOC	Existing Call Terms	
2nd	TE	2015B	G&F Tax 2nd Lien RFB	\$ 39,810,000	\$ 21,360,000	\$ 7,470,000	5/1/2026	na	5%	na	na	na	na	Callable 5/1/2025 @ 100	
1st	TE	2017B	G&F Tax 1st Lien RFB	\$ 60,690,000	\$ 51,770,000	\$ 11,390,000	5/1/2028	na	5%	na	na	na	na	Callable 11/1/27 @ 100	
2nd	TE	2017C	G&F Tax 2nd Lien RFB	\$ 297,405,000	\$ 297,405,000	\$ 289,595,000	5/1/2045	na	5%	na	na	na	na	Callable 11/1/27 @ 100	
1st	TE	2020A	G&F Tax 1st Lien Ref Term Loan Notes	\$ 554,695,000	\$ 522,895,000	\$ 522,895,000	5/1/2035	na	1.769% - 2.397%	na	na	na	na	Any Business Day with 2 Business Day Notice @ principal + accrued interest + Funding Reimbursement under Section 2.9 of Term Loan Agmt	
1st	TX	2020A-2	G&F Tax 1st Lien RFB	\$ 477,660,000	\$ 459,050,000	\$ 459,050,000	5/1/2041	na	0.443% - 2.230%	na	na	na	na	Anytime @ the Make-Whole Redemption Price	
2nd	TX	2020B-1	G&F Tax 2nd Lien RFB	\$ 68,245,000	\$ 66,995,000	\$ 66,995,000	5/1/2043	na	0.743% - 2.398%	na	na	na	na	Anytime @ the Make-Whole Redemption Price	
1st	TX	2022A	G&F Tax RFB	\$ 620,995,000	\$ 615,645,000	\$ 581,530,000	5/1/2041	na	0.723% - 3.052%	na	na	na	na	Callable 05/01/2032 @ 100 (Excluding 2041 Maturity); 2041 Maturity Callable Anytime @ the Make-Whole Redemption Price	
1st	TE	2022B	G&F Tax RFB	\$ 21,795,000	\$ 21,795,000	\$ 21,795,000	5/1/2041	na	3% - 5%	na	na	na	na	Callable 05/01/2032 @ 100	
2nd	TE	2022A	G&F Tax 2nd Lien RFB (SOFR)	\$ 121,250,000	\$ 119,390,000	\$ 116,590,000	5/1/2043	5/1/2026	na	70% SOFR + 50bp	4.447%	na	na	Callable 11/01/2025 @ 100	
2nd	TE	2023A-1	G&F Tax 2nd Lien RFB (VRDBs)	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.646%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accrued interest + credit facility/reimbursement agreement compliance	
2nd	TE	2023A-2	G&F Tax 2nd Lien RFB (VRDBs)	\$ 103,125,000	\$ 103,125,000	\$ 103,125,000	5/1/2043	na *	na	Daily Set by Remarketing Agent	3.665%	7bps quarterly	Expires 3/31/28 25 bps quarterly	Anytime with 35 Days Notice @ principal + accrued interest + credit facility/reimbursement agreement compliance	
Totals				\$ 2,565,670,000	\$ 2,479,430,000	\$ 2,380,435,000									

* 2023A Bonds are subject to mandatory tender for purchase under certain circumstances, including, conversation to another mode, termination of Credit Facility and an event of default under the Credit Facility.

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Initial Notional Amounts	Current Notional Amounts	Total	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation	
8938(1411)	2023A-1	JPMORGAN	\$ 14,125,000	\$ 14,125,000	\$ 60,625,000	3.6900%	70% SOFR **	5/1/2041	5/1/2009	\$ (1,236,872)	
8940(1514)	2023A-2	JPMORGAN	\$ 46,500,000	\$ 46,500,000		3.6940%	70% SOFR **	5/1/2043	5/1/2009	\$ (5,853,887)	
69171	2023A-1	BONY***	\$ 186,000,000	\$ 186,000,000	\$ 242,500,000	3.6420%	70% SOFR + 8.013bps	5/1/2043	5/1/2009	\$ (22,580,275)	
69172	2023A-2	BONY***	\$ 56,500,000	\$ 56,500,000		3.6420%	70% SOFR + 8.013bps	5/1/2041	5/1/2009	\$ (6,273,238)	
MX_317275	2022A	PNC*	\$ 28,250,000	\$ 28,250,000	\$ 119,390,000	4.3740%	70% SOFR + 8.01 bps	5/1/2041	3/15/2022	\$ (3,802,285)	
MX_317274	2022A	PNC*	\$ 93,000,000	\$ 91,140,000		4.4690%	70% SOFR + 8.01 bps	5/1/2043	3/15/2022	\$ (18,998,031)	
			\$ 424,375,000	\$ 422,515,000	\$ 422,515,000						\$ (58,744,588)

* Novation from Merrill Lynch to Jefferies effective April 13, 2012; from Jefferies to Bank of New York Mellon effective July 31, 2013; and from Bank of New York Mellon to PNC Bank effective March 15, 2022

** 70% of 1M USD LIBOR Fallback Rate, which is a compounded SOFR calculation by formula determined by ISDA.

*** Novated from Deutsche Bank to Bank of New York Mellon effective November 1, 2023, with a 5bps decrease in fixed rate.