



## **Request for Proposal Indiana Finance Authority**

The Indiana Finance Authority (“IFA”) is sending this Request for Proposal (“RFP”) for review in order to determine a direct purchase provider (“DPP”) or liquidity provider (“LP”) to work with the IFA on replacing the Continuing Covenant Agreement, dated as of March 1, 2011, as amended and supplemented by the First Amendment to Continuing Covenant Agreement, dated as of February 3, 2014 (collectively, the “Current CCA”), both between the IFA and Wells Fargo Bank, National Association (the “Bank”), pursuant to which the Bank has acquired that portion of the IFA’s Lease Appropriation Bonds (Stadium Project), Series 2005 A, designated as the Series 2005 A-4 Variable Rate Demand Securities, which are currently outstanding in the aggregate principal amount of \$100,000,000 (the “Series 2005 A-4 Bonds”). The IFA is releasing this RFP today, November 9, 2016, and the deadline for the submission of responses to this RFP is November 23, 2016 by 5pm EST. All responses must be sent via email to Mark Pascarella at [mpascarella@ifa.in.gov](mailto:mpascarella@ifa.in.gov). The IFA will announce the chosen DPP or LP on or about November 29, 2016. The IFA has no obligation to select a DPP or LP in connection with this RFP. If you have any questions, please feel free to submit them to Mark Pascarella via email at the address mentioned above. You will have until 5:00 pm EST on November 18, 2016 to submit any questions. All questions, and the IFA’s responses to them, will be posted on the IFA’s website no later than close of business Monday, November 21, 2016.

Pursuant to the Current CCA and the Amended and Restated Trust Indenture, dated as of November 1, 2013, between the IFA and The Bank of New York Mellon Trust Company, N.A., pursuant to which the Series 2005 A-4 Bonds have been issued and are outstanding (the “Indenture”), the Bank Purchase Date (as defined in the Indenture) is February 3, 2017. The IFA would like market feedback as to the best replacement product available for the current CCA.

The two products the IFA is considering are: (1) a standby bond purchase agreement providing liquidity support for the Series 2005A-4 Bonds; and (2) a direct purchase product substantially similar to the current CCA. To be considered, responses must be SIFMA-based products. Additionally, the IFA is requesting that all pricing and/or interest rates be locked until February 3, 2017. For the SBPAs, please indicate in your cover letter whether your institution’s SBPAs will support bonds bearing interest at both a daily rate and a weekly rate. Respondents should limit their responses only to the two products mentioned above.

Depending on responses, the IFA may choose to reject all bids. Each bid must be for the full amount (\$100 mm)

Attached to this RFP are exhibits detailing documents that the IFA has executed in the past. Attachment A and Attachment A-1 are redacted version of the current CCA and the First Amendment to the CCA. Attachment B is a redacted copy of the current SBPA (the "Form SBPA") for that portion of the IFA's Lease Appropriation Bonds (Stadium Project), Series 2007 A, designated as the Series 2007 A-2 Variable Rate Demand Securities.

The IFA will review all responses regarding products. The IFA will make awards (If applicable) based on many different criteria such as price, diversification, etc. It is not a requirement that an institution respond to both products as an institution may not be able to provide both products. Institutions should respond for the products in which they can deliver, if accepted, and there is no penalty should an institution provide a response only for one of the two options presented. Please mark "N/A" on the response if your institution intends not to provide any one of the two products.

To assist in a fair and timely execution, the IFA plans on executing the chosen product (if one is selected by the IFA) with no material changes to the Current CCA and/or the Current SBPA, except as outlined with the comments provided in your respective institution's responses, which are accepted by the IFA. The IFA will not enter into any term sheet that does not allow for the IFA to terminate the signed term sheet with no recourse if substantial changes to documents are proposed and not accepted.

The IFA requests that the response consist of a cover page and Exhibit A. The institution should also include one or two exhibits, depending on the number of product responses submitted. These exhibits should be executable term sheets for the products offered. Any additional information above the requested two pages and exhibit(s) (term sheets) mentioned in the previous sentences will not be read or part of the consideration for this RFP. Please list the main contact information on the cover page of your response in the event the IFA has further questions with respect to your response.

The IFA appreciates your interest in responding and looks forward to a successful replacement of the Current CCA.

Thank you,

Indiana Finance Authority

EXHIBIT C

Firm Name: [REDACTED]

| Direct Purchase |                                   |                      |
|-----------------|-----------------------------------|----------------------|
| SIFMA based     | Indication: Spread to SIFMA (bps) | Additional Fees (\$) |
| 2 Year          |                                   |                      |
| 3 Year          |                                   |                      |
| 4 Year          |                                   |                      |
| 5 Year          |                                   |                      |

| Standby Bond Purchase Agreement |  |                      |                      |                       |
|---------------------------------|--|----------------------|----------------------|-----------------------|
|                                 | Avg trading differential to SIFMA-<br>3MO Avg for daily mode | Additional Fees (\$) | Commitment Fee (bps) | Remarketing Fee (bps) |
| 2 Year                          |  |                      |                      |                       |
| 3 Year                          |  |                      |                      |                       |
| 4 Year                          |  |                      |                      |                       |
| 5 Year                          |  |                      |                      |                       |

\* Additional Fees represent any fees that your firm would charge in addition to what is asked for above (i.e. legal, etc)