INDIANA FINANCE AUTHORITY

REQUEST FOR QUALIFICATIONS

FOR

UNDERWRITER AND FINANCIAL ADVISORY SERVICES

FOR THE

STATE REVOLVING FUND (SRF) LOAN PROGRAMS

March 22, 2013

Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204
(317) 233-4332 (Phone)
(317) 232-6786 (Fax)

I. INTRODUCTION

The Indiana Finance Authority (Authority) is issuing this Request for Qualifications (RFQ) to solicit information from qualified firms interested in providing investment banking, underwriting and/or financial advisory services related to the sale of notes and bonds for continuing capitalization of the Authority's State Revolving Fund (SRF) Wastewater and Drinking Water Loan Programs (SRF Programs).

The Authority expects additional bonds to be issued to meet the needs of the SRF Programs, including an anticipated $100 million new money bond issue during the third or fourth quarter of 2013. The Authority reserves the right to review the SRF Programs' underwriting plans and needs from time to time and make such changes in and among service providers as it deems appropriate.

Through this RFQ, the Authority seeks to identify firms to provide senior managing and underwriting services, as well as financial advisory services for the SRF Programs. Firms responding to this RFQ should clearly state which role(s) they are qualified to assume, and identify the role(s) they are interested in serving.

II. BACKGROUND

The Authority was initially established as Indiana's Public Finance Office with Executive Order 01-17 on December 3, 2001 and has been continued by Executive Orders 03-36, 05-04 and most recently 13-12, which was issued on January 14, 2013. The Authority coordinates and oversees debt issuance and its management for the benefit of all State agencies, "quasi" State agencies and State programs which issue debt on behalf of the State of Indiana.

The Authority is a body corporate and politic, not a State agency and though separate from the State, the exercise by the Authority of its powers constitutes an essential public function. The Authority was created in 2005 under IC 4-4-10.9 and 4-4-11, et seq. and is governed by a five-member board including the State Treasurer, State Budget Director and three members appointed by the Governor. One of the statutory purposes of the Authority is to oversee State debt issuance and provide efficient and effective financing solutions to facilitate state, local government, and business investment in Indiana. Information regarding the Authority's programs can be found at www.in.gov/ifa/.

The Authority is responsible for the outstanding debt of six formerly independent entities consisting of the:

- Indiana Transportation Finance Authority
- Indiana Development Finance Authority
- Indiana State Office Building Commission
- Recreation Development Commission
- State Revolving Fund
- Indiana Health and Educational Facility Finance Authority.

The Authority also manages the SRF Loan Programs, which are the principal means by which the State provides subsidized low-interest loans to Indiana local governmental units and other qualified entities to construct and renovate eligible wastewater, non-point source pollution and drinking water treatment projects. While operated separately, the Wastewater and the Drinking Water programs are similarly structured and are jointly administered by the Authority. The Authority relies upon the technical expertise of employees from the Indiana Department of Environmental Management, through a Memorandum of Understanding between the Authority and the Indiana Department of Environmental Management. The SRF Loan Programs are managed by a Director of Environmental Programs who reports to the Public Finance Director of the State of Indiana. The SRF Loan Programs are leveraged revolving loan programs, cross-collateralized and jointly funded through federal capitalization grants and State Revolving Fund Program Bonds ("SRF Bonds") issued by the Authority. As of February 26, 2013, the SRF Loan Programs had about $1.8 Billion in long-term debt outstanding, a schedule of which is available via the web link provided below.

Wastewater Program. The federal Water Quality Act of 1987 authorized the U.S. Environmental Protection Agency (EPA) to award capitalization grants to the states for water pollution control revolving fund programs. Pursuant to Indiana Code 13-18-13, the State established a pollution control revolving fund program to provide financial assistance to political subdivisions of the State and other qualified entities for eligible projects for wastewater purposes.

Drinking Water Program. The 1996 amendments to the federal Safe Drinking Water Act authorized EPA to award capitalization grants to the states for public drinking water system programs. Pursuant to Indiana Code 13-18-21, the state established a public drinking water system program to provide financial assistance to political subdivision of the state and other qualified entities for eligible projects for drinking water program purposes.

The SRF Program debt and flow of funds structure is generally described as follows:

1. Annual debt service coverage (without use of accumulated corpus in Reserve Investments) is in excess of 1.0x ("Coverage"). See the SRF Program's <u>Cash Flow Certificate</u> (which was used in connection with the last SRF Bond issuance, the Series 2013A SRF Bonds issued on February 26, 2013) which is available via the web link provided on the last page of this RFQ.

2. Series reserve and support accounts are only pledged to one series of bonds at a time. While Participant loan repayments ("Loan Repayments") are pledged to all SRF Bonds, they are allocated in manner to assure each bond series achieves parity status based on aggregate available funds from all sources at any point.

3. Amounts held in each series reserve are invested in Government Obligations (and/or in short-term investments) as shown in the table on page 10 of the most recent SRF Bonds' Official Statement which is available via the web link provided on the last page of this RFQ ("Reserve Investments"); all bond series do not have a series reserve. None of these amounts are invested in guaranteed investment contracts. The flow of funds contemplates (and plans on) using only interest earnings from Reserve Investments, with the invested principal (corpus) from Reserve Investments expected to be transferred back to the Equity Accounts through the Deficiency Accounts as debt retires, consistent with the Reserve Requirements as shown in the table on page 5 of the most recent SRF Bond Official Statement.

4. Amounts held in any series support accounts are invested in Government Obligations (and/or in short-term investments) ("Support Investments"); currently only 2 series of SRF Bonds have support accounts. The flow of funds contemplates (and plans on) using both interest earnings and invested principal (corpus) from Support Investments to provide for the payment of annual debt service in certain years, as set forth in the Cash Flow Certificate.

5. The SRF Program's largest borrowers are listed in Appendix A to the most recent SRF Bond Official Statement; the largest Participant accounts for approximately 7.8% of total SRF outstanding loans with others being less than 5%. In addition, the defeased Indianapolis loans (as listed in Appendix A) are pledged in the same manner as other Participant loans (the "Defeased Indianapolis Loans") except that they are payable from escrowed SLGS and each sub-escrow related to each loan may be terminated at SRF's option at any time.

6. Periodically SRF borrowers seek to prepay their SRF loans through a refunding they undertake outside the SRF programs by means of standard 10 year call right in their loan documents (which include 102% calls at the 10^{th} year, 101% in the 11^{th} year and par call at 12^{th} year) ("Loan Prepayments"). As of the date of this RFQ, the SRF Programs have received notice from SRF participants with outstanding loans of approximately $74 million that they are considering such refundings within the next 90 days.

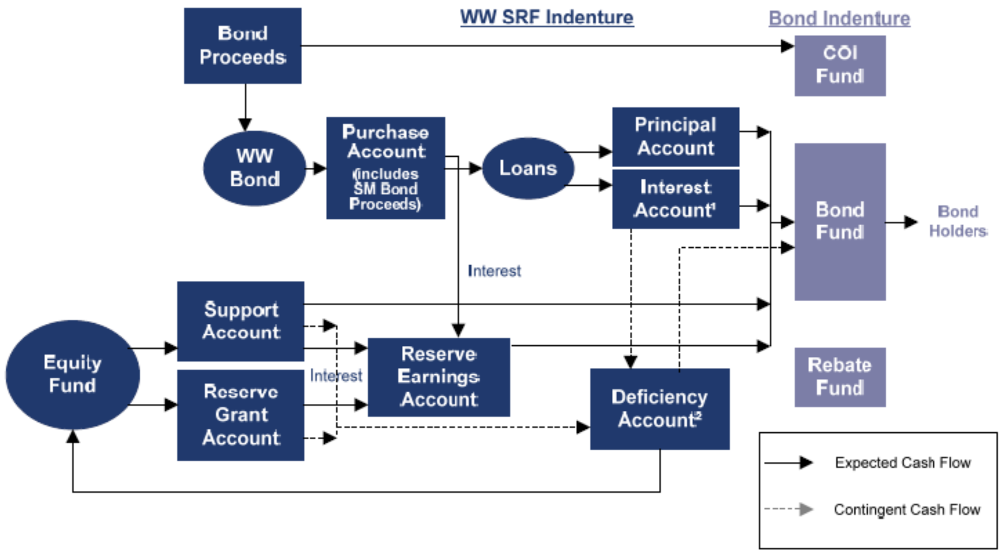
7. Most SRF Program loan participants are also required to maintain local reserve funds; these aggregate approximately $200 million (of which approximately $140 million is held by the SRF Trustee). The portion of the local reserve amounts held by the SRF Trustee, together with the resources coming from #1 through 6 above, have been presented to the rating agencies when demonstrating their default tolerance ("DTAs") showings.

8. The SRF Program indentures currently restrict Reserve Investments and Support Investments to AA- and above. See the reports available via the web link provided on the last page of this RFQ for the accumulated and unpaid IRC §148

rebate obligation associated with the SRF Bonds as of February 1, 2013 ("Rebate obligations").

9. SRF Program indentures may be amended in any aspect (including pledges) so long as then current ratings are not affected.

10. As a result of #1 through 7, the SRF bond program is a hybrid structure (trending from reserve model to the cash flow model) and is illustrated pictorially below (note, the Drinking Water Indenture, while not shown below, is substantially the same as the below described Wastewater Indenture):



11. The SRF Program has been able to immediately draw all new EPA capitalization grants on their date of award as a result of banking under EPA cash draw rules. The SRF Program's 2013 capitalization grants (both DW & WW) are pending and expected to be available for immediate draw in the same manner.

Please refer to the most recent SRF Bond Official Statement for additional SRF Program information.

In connection with the issuance of its Series 2013A SRF Bonds, the Authority invested \$148,970,459.74 from the Wastewater Equity Grant Account and \$29,216,537.39 from the Drinking Water Equity Grant Account (together, the "Equity Defeasance Moneys") in open market securities with the intent of redeeming on their respective call dates, a portion of the Series 2004B SRF Bonds, the Series 2004C SRF Bonds, the Series 2005A SRF Bonds, the Series 2006A SRF Bonds and the Series 2006B SRF Bonds (the "Equity Defeased Bonds"). This essentially provided for an economic defeasance of the Equity Defeased Bonds, which accompanied the legal defeasance that resulted from the Series 2013A SRF Bonds and the use of support account funds. These transactions are described in the Sources and Uses of Funds (and related schedules) which are available via the web link provided on the last page of this RFQ. The Authority does not desire or expect to issue refunding SRF Bonds related to the Equity Defeased Bonds. Responders to this RFQ are requested to not submit proposals providing for the issuance of SRF Bonds to refund the Equity Defeased Bonds unless an enhancement is proposed that materially betters the effect of the economic defeasance already structured by the Authority.

III. TOPICS TO BE ADDRESSED IN RESPONSES

A. What ideas do you have to maximize the SRF Program's lending capacity (regardless of whether made from leveraged bond proceeds or lending the SRF Program's existing balances or future grants)? Would any meaningful lending capacity increase from Indiana issuing additional (new money) bonds without increasing Reserve Investments or Support Investments and would you expect that issuance to result in a downgrade of its outstanding SRF Bonds? What effect would a downgrade have on the Indiana SRF or the state generally? What effect would result if the additional (new money) bonds were issued subordinate to the outstanding SRF Bonds?

B. What strategies might the SRF Programs consider to manage the effects of unscheduled Loan Prepayments? Also please highlight strategies other SRF programs are using in that regard.

C. Please comment on whether you would conclude the Defeased Indianapolis Loans (which are payable solely from escrow that SRF retains flexibility to terminate the underlying escrows) should be subjected to default scenarios under any rating agency's DTAs. If you conclude yes, please discuss strategies and structuring options for addressing this either as a concentrated borrower matter or otherwise by allowing for the Defeased Indianapolis Loans to be deemed an investment that is not subject to DTA default testing.

D. What concepts might the SRF Programs consider to eliminate negative arbitrage in its construction fund from the date of debt issuance until the date that loan recipients draw loan funds to pay construction costs?

E. What usage of derivative products have you been involved with other SRF programs? What usage is viewed as beneficial? What was / is EPA's acceptance of them? May a termination payment be made from SRF funds?

F. What universal cap allocation strategies have other states used to minimize IRC §148 rebate liability where Reserve Investments and Support Investments are pledged on series-by-series basis like Indiana's? In this regard, would you foresee any advantage to Indiana were the entire SRF pledged (i.e., a common lien basis) to multiple, separate series of tax-exempt bonds?

G. Would the SRF Program be advantaged by issuing variable rate new money bonds, whether hedged (in whole or in part) or not at all? What SRF Program Fund investment strategies might be companioned with variable rate debt to create an internal hedge? What SRF Program loan interest rate strategies (other than a 100% pass-through of variable rate debt to loan recipients) might be companioned with variable rate debt to create an internal hedge?

H. What near and long-term changes do you foresee for SRFs resulting from the following SRF interested parties: EPA, IRS, national rating agencies, investors?

I. In the past guaranteed investment contracts served as effective vehicles to make Reserve Investments and Support Investments (which supported the use of a reserve model). Do you foresee any similar structures allowing a continuing use of a reserve model when the best economic effect is desired? Or is best practices trending toward cash flow models (and if so what effects comes with transitioning through the hybrid stage)?

J. Compare SRF Program's bond structure to other states for the purpose of offering significant ideas about flexibility or economic benefits. What changes do you believe Indiana should consider?

K. What other unique concepts or products do you have to offer the SRF Program?

IV. <u>SELECTION CRITERIA</u>

By April 30, 2013, the Authority intends to select a firm to act as financial advisor to the SRF Programs through December 2014. By May 31, 2013, the Authority intends to select firms qualified to participate in SRF underwritings through December 2014 and to identify the senior manager for the upcoming issuance of Series 2013B SRF Bonds. In addition, however, the Authority reserves the right to modify these dates and forgo, without cause, the selection process. General criteria for selection will include, but are not limited to, the following factors:

A. <u>Underwriters Please Consider The Following</u>

1. Experience of the firm and its personnel, specifically as it pertains to the management and services provided to tax-exempt issuers;

2. Ability of the firm to market and sell tax-exempt bonds and notes, particularly Indiana bonds;

3. Quality, timeliness and thoroughness of the response submitted;

4. Willingness to commit investment banking services throughout the course of the engagement and not just for a specific financing; and

5. Familiarity with, and understanding of, SRF financings.

6. Investment in Indiana and /or support of Indiana businesses.

7. Fees, or other costs related to debt issuance. Please give recent (within the last year) examples of transactions that your firm has been a senior manager, listing the actual cost information, with explanations of each expense category. Also discuss any other fee structure that might benefit the SRF Programs.

In addition, to be considered as a senior or co-manager, a firm must satisfy certain standards, as outlined below:

8. To qualify for senior manager, a firm must demonstrate the technical, capital, marketing, distribution, credit research and communications strengths required for the overall management of issuances of the size and complexity of those previously offered by the Authority, including evidence of support of the Authority's bonds in the secondary market; and

9. To qualify for co-manager, a firm must demonstrate the technical, capital, marketing, distribution and communications strengths to support issuances of the size and complexity of those previously offered by the Authority, as well as the ability to specifically serve investors in Indiana and the Midwest.

Qualification of a firm in either category is not a guarantee that a firm will participate in any specific transaction. The Authority reserves the right to select, or not select, in its sole discretion, firms from which it solicits qualifications, based on its assessment of each firm's strengths and the overall objective of best meeting the needs of the SRF Programs.

B <u>Financial Advisors Please Consider The Following</u>

1. Experience of the firm and its personnel, specifically as it pertains to advising SRF programs.

2. Proposed services to be provided, which at a minimum should include the following:

    a. Assisting the SRF Programs to develop and maintain appropriate cash flow modeling to assure:
        i. continuing Coverage is maintained sufficient to show: (A) program revenues (that is, the sum Loan Repayments *plus*

Reserve Investment earnings *plus* scheduled uses of Support Investments) will be sufficient to cover program semi-annual debt service; and (B) a return of part of Loan Repayments to Equity to demonstrate EPA perpetuity;

ii. Reserve Requirements are managed over time consistent with the SRF indentures (including annual transfers back to Equity account of invested corpus);

iii. the effect of unscheduled Loan Prepayments may be understood and managed; and

iv. available lending capacity is tracked and understood to allow for new loan origination.

b. Provide supporting certificates and schedules for bond closings including those necessary to support the SRF Cash Flow Certificate (consistent with those historically utilized and sufficient to meet SRF bond indenture requirements).

c. Coordinate submission and presentations to rating agencies including DTA showings.

d. Participation in all working group meetings.

e. Analyze and advise the SRF Programs on the possibility of using a competitive bidding process for SRF Program bonds vs. the current practice of negotiating the sale of bonds for capitalization.

f. Provide assessment of relevant bond markets.

g. Coordinate an annual investor call.

h. Review the marketing and sale of any debt prior to, during and after pricing.

i. Assist with the coordination of a retail syndicate to sell bonds to local investors.

j. Review and advise on the investment of bond proceeds until funds are drawn, together with Reserve Investments and Support Investments.

k. Development of investment (and allocation of Reserve Investments and Support Investments to bond series) strategies to minimize Rebate obligations and maximize DTAs.

l. Development of financing alternatives for concentrated borrowers.

m. Assist with meetings with EPA, if necessary.

n. Performance of other tasks as assigned by the SRF Programs that are consistent with the issuance of SRF Bonds.

3. Quality, timeliness and thoroughness of the response submitted.

4. Investment in Indiana and /or support of Indiana businesses.

5. Familiarity with, and understanding of, the Authority's SRF Programs.

6. Fees, or other costs related to the services being provided.

V. CALENDAR

The following calendar will generally be adhered to for the selection process. The Authority, however, reserves the right to alter this calendar, as it deems necessary.

A. March 22, 2013: RFQ distributed

B. April 5, 2013: Date by which any questions regarding the RFQ must be submitted, in writing, to the Authority's Director of Environmental Programs.

C. April 12, 2013: Responses to RFQ due by 5:00 p.m. (EST). The Authority reserves the right to conduct interviews of any respondent it deems necessary. Interviews, if necessary, will be conducted not later than April 26, 2013 for potential financial advisors and May 25, 2013 for potential underwriters.

D. April 30, 2013: Financial Advisor selected.

E. May 31, 2013: Senior managing underwriter(s) will be selected not later than this date for the second or third quarter 2013 SRF bond issue.

VI. INFORMATION REQUESTED

Unless otherwise indicated, all respondents must provide the following information:

A. General Information

Name and title of individual responsible for the response, including business mailing and e-mail addresses and fax and telephone numbers.

B. Brief Description of Firm (not to exceed one page)

1. Provide a brief description of your firm and its capabilities and explain how its selection would benefit the Authority.

2. Describe your firm's public finance department, its standing in the firm and the firm's commitment to the public finance area, including research, quantitative analytics, investment banking, trading (primary and secondary) and sales staff. State the expertise and tenure of lead staff to be assigned to the Indiana account. Please comment on the hiring and departure of senior staff in the public finance area over the course of the last 18 months.

C. Information on Principals

Identify and provide relevant biographical information with respect to the individual(s) responsible for the following tasks (please include mailing address, e-mail, phone and fax numbers):

a. Primary investment banking contact;
b. Financial and quantitative analysis;
c. Marketing and sales;
d. Municipal credit research;
e. Pricing and syndication; and
f. Others who are reasonably expected to have a direct role in providing services.

D. Underwriter's, please respond to the following:

1. Summarize your firm's total capital, equity capital and uncommitted excess net capital at the close of the firm's most recent quarter. Please indicate how much of that uncommitted excess net capital was allocated to the municipal finance area for the last three years.

   a. In a scenario where you are a senior underwriter for an SRF Bond transaction, the Authority goes to market based on your firm's recommendation and there are unsold bonds, how much capacity would you have for our credit assuming you would take the SRF Bonds into inventory to ensure the successful sale?
   b. Provide 2 specific examples in which your firm has used its capital to support the effective and orderly sale and market distribution of an issuer's (preferably Indiana) tax-exempt bonds.

2. Your firm's ability to dedicate individuals to focus on program knowledge and incorporate strategies that add value to the SRF Program above just pricing an issue.

3. Your firm's municipal distribution capabilities, including summary of offices and registered representatives nationally and in Indiana. Please describe separately the firm's institutional and retail distribution capabilities. Please focus on core strengths for distribution between investor classes. As an example, does your firm excel with Tier 1 large mutual funds, insurance companies, arbitrage accounts, tier 2, etc.? With retail, is your focus on individual retail, small managed accounts ("SMA's"), trust departments?

4. Please provide up to 3 examples of SRF financings.

   a. Include issuer's name, issue date, issue size, issuer contact and lead staff member for your firm.

b. Describe any significant innovations your firm utilized in connection with these financings.

c. If your firm was not lead manager, describe your firm's success in placing net priority orders and/or receiving designations or other evidence of distribution capabilities.

d. State your firm's results in placing retail orders for Indiana transactions.

5. Have you senior managed financings for other comparable states SRF programs that have experienced lower spreads to MMD than the Authority achieved with its last two pricings (Series 2012C and 2013A Bonds)? If yes, please (a) attach links to the disclosure documents, (b) describe what supported achieving lower results and (c) describe what process you would deploy to achieve these lower spreads for Indiana's SRF Program?

6. If you have not previously been a manager on the SRF Programs, please describe what you have done to familiarize yourself with the SRF Programs and what further effort you intend to undertake if selected.

   a. What other State SRF Programs have you been a senior underwriter for?

   b. What other State SRF Programs have you been a Co-Manager for?

7. Marketing and Pricing

   a. Please provide a detailed proposed strategy and structure to market and price SRF Bonds for which you are responding. Please provide a pricing and cost of issuance for a 30 year maturity, level-debt service fixed rate structure. Alternatively, provide a pricing and structure for a variable rate pricing, including remarketing and all other fees. Detail your recommendation as to why a variable or fixed rate structure is optimal in the current interest-rate environment. Please include a spread to MMD AAA curve as of a specific date, takedowns, and a draft wire to be sent out discussing priorities. Please focus on using 5% coupons for this analysis.

   b. What different coupon structures would you use and why? Please also discuss other types of structures that the Authority could take advantage of like shorter calls.

   c. How do you view SMA's in relation to retail. Should they be competing with institutions or stay retail?

   d. What type of marketing can the Authority perform to help be transparent and garner more interest from the investment community with the ultimate goal to create more demand and lower spreads?

   e. Please list the top 10 largest holders of SRF Bonds that you are aware of. What investor or investor classes is the Authority missing out on and could improve to drive more investor interest? What would you consider to be an appropriate strategy to maximize Indiana retail distribution? Comment on your ability, experience and/or established relationships with local Indiana brokerage firms that could enhance retail distribution.

f. What particular approach would you recommend the Authority use with the rating agencies in connection with its upcoming financings?

E. General Information

1. Please provide a detailed summary of your firm's policies on:

   a. Prohibition of discriminatory employment practices;
   b. Affirmative action/equal opportunity;
   c. Use of Minority Business Enterprises;
   d. Use of Women-owned Business Enterprises; and
   e. Enforcement of drug-free workplace initiatives.

2. Provide details of any relevant criminal investigation, material pending litigation, regulatory or civil enforcement actions pending against your firm or members of the municipal bond or public finance departments.

VII. ADDITIONAL INFORMATION

A. A firm may not join with any other related or non-related firm in responding to this RFQ. The Authority will not enter into a contract or other agreement for underwriting services without further discussion. This RFQ is not an invitation to bid, nor is it a Request for Proposal under the procurement provisions of the Indiana Code.

B. The Authority creates no obligation, expressed or implied, of any kind or description in issuing the RFQ or receiving a response. Neither the RFQ nor the response shall be construed as a legal offer.

C. The Authority will assume no responsibility or liability for any expense incurred by a respondent or prospective respondent in connection with the preparation or delivery of a response, requested interview or any action related to the process of completing and submitting a response to this RFQ.

D. Respondent shall certify, within the letter of transmittal, that all information provided herein is accurate and complete, to the best of its knowledge. Any false or misleading information may result in disqualification of the proposing firm, at the Authority's discretion.

E. Respondent shall disclose any information about its firm which may materially impair its ability to provide the level of service required of an underwriter in any category (senior or co-manager) in which the firm may serve.

F. The Authority reserves the right to reject any and all submissions without cause, waive irregularities in all procedures related to this RFQ, make inquiries of responding firms and their references and clients regarding qualifications or information submitted as part of a response, as deemed necessary, and request and receive additional information, as the Authority deems necessary. The Authority further reserves the right not to choose any underwriter and to sell an issue competitively.

G. Please provide a description of the proposed method of compensation for all services, including expense reimbursement.

H. please provide a summary of all State financings that your firm has served

I. The Authority shall be deemed the owner of all information and papers submitted by a respondent. Respondents are advised that materials contained in their responses are subject to the Indiana Public Records Act, IC 5-14-3 *et seq*. and may be viewed and/or copied by any member of the public, including news agencies and competitors. Respondents claiming a statutory exception to the foregoing statutes must indicate on their proposal that confidential materials are included and specify which statutory exception applies. Any agreement resulting from this request shall represent the entire agreement between the parties. Prior negotiations, representations or agreements, either written or oral, between the parties shall be of no force or effect.

The Authority reserves the right to make determinations of confidentiality. If the Authority does not agree with the information designated confidential under one of the disclosure exceptions to the foregoing statutes, it may either reject the proposal or discuss its interpretation of the allowable exceptions with the respondent. If agreement can be reached, the proposal will be considered. If agreement cannot be reached, the Authority will remove the proposal from consideration for award and return the proposal to the respondent. The Authority will not determine compensation proposals to be confidential information.

VIII. RESPONSE FORMAT

A. Each firm's response shall be accompanied by a signed letter of transmittal not to exceed two pages in length.

B. Responses to the RFQ may not exceed fifteen (15) one-sided, typewritten pages, exclusive of transmittal letter and attachments, to be delivered via U.S. Mail or other delivery service, as follows:

Five (5) copies to:

James P. McGoff
Director of Environmental Programs
Indiana Finance Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204
Tel: (317) 233-4332

Via e-mail to jmcgoff@ifa.in.gov
(include "SRF RFQ RESPONSE" in subject line)

IX. RESTRICTIONS ON COMMUNICATIONS

The contact named in the Respondent's submittal shall be the sole point of contact throughout the evaluation process. All communications, oral and written (whether transmitted by regular mail, express mail, electronic mail, or facsimile) concerning this process shall be addressed to the Director of Environmental Programs, listed above

OTHER THAN AS PROVIDED ABOVE, INQUIRIES ARE NOT TO BE DIRECTED TO ANY STAFF MEMBER OR OTHER MEMBER OF THE AUTHORITY, OR TO ANY OTHER EMPLOYEE OF THE STATE OF INDIANA. SUCH ACTION MAY DISQUALIFY THE RESPONDENT FROM FURTHER CONSIDERATION. RESPONDENTS MAY NOT RELY UPON VERBAL RESPONSES TO ANY INQUIRY. THE LAST DAY IN WHICH ANY INQUIRY MAY BE MADE ABOUT THIS RFQ IS APRIL 5, 2013.

X. WEB LINK INFORMATION

The below information is available at: http://www.in.gov/ifa/2331.htm

- Cash Flow Certificate (dated February 26, 2013).
- Schedule of Outstanding SRF Bonds (as of February 26, 2013).
- Official Statement (dated February 12, 2013).
- Series 2013 A SRF Bonds' Sources and Uses of Funds (and related schedules).
- Rebate obligation reports (as of February 1, 2013)