

Request For Information - Refunding of Indiana Finance Authority's Highway Revenue Refunding Bonds, Series 2007A

The Indiana Finance Authority ("IFA") is releasing a Request For Information ("RFI") for the Authority's Highway Revenue Refunding Bonds, Series 2007A ("Bonds"). The IFA has received several different proposals regarding the refunding of such Bonds utilizing different structures from multiple underwriting firms. The IFA would like to coordinate the presentation of such proposals in the form of an RFI to be delivered by the date set out below. IFA is issuing this RFI so that the financial community can present their ideas on how to most efficiently refund the Bonds for the benefit of the IFA.

Guidelines

- **RFI Release Date:** July 15, 2015
- **RFI Due Date:** July 29, 2015, 5pm EST
- **Official Statement:** <http://emma.msrb.org/MS257748-MS233056-MD454471.pdf>
- **Municipal Advisor:** Crowe Horwath LLP
 - <http://www.in.gov/ifa/files/IFA - Independent Municipal Advisor Letter.pdf>
- **Form and Format**
 - No longer than five pages. (Any pages exceeding the maximum five pages will be discarded.) As directed below, the IFA will be accepting up to two refunding structures per firm for submission. Each spreadsheet of the attached refunding monitor will count as one page. For example, if a firm presents two structures, then the refunding monitor will consist of two spreadsheets, which would leave three pages for a description and risk factors of the two proposed structures.
 - A firm need not respond if they do not feel any value will come to the IFA.
 - Please notify by email the individuals located under the delivery section should this be the case.
 - A firm need not provide two refunding structures should they feel that only one submission would suffice in the goal of achieving maximum savings results.
 - Any discussion of interest rates should clearly demonstrate the spread to an appropriate benchmark. Please use all rates as of July 27 COB.

- Please respond with the two structures, if applicable, that your firm feels will be the most beneficial to the IFA. Any RFI's that contain more than two structures will be reviewed, however any structures after the first two will be discarded.
 - All submissions and each structure should include a discussion of any potential risk factors contained in such specific structure. For example, a provision in a structure that would change the rates charged due to a change in corporate tax rates should be highlighted.
- **Review:** The IFA will review the RFI's after they are received by the RFI due date. Due to the nature of an RFI, there will be no decision period or any timeline for a response due back from the IFA.
 - The IFA has no obligation to move forward with any RFI or to execute any transaction based on the RFI; this is merely an informational gathering exercise.
- **Contact:** This is an informal process, so communication with the IFA and its municipal advisor, Crowe Horwath, LLP during the release date and the due date is acceptable, especially if it concerns questions or clarifications. Also, feel free to reach out to the IFA's municipal advisor, Crowe Horwath LLP, with any questions or comments.
 - For the IFA, all contact outside of submission should be directed to:
 - Mark D Pascarella 317-234-2228 mpascarella@ifa.in.gov
 - For Crowe Horwath LLP, please contact:
 - Angie Steeno 317-269-2367 angie.steenocrowehorwath.com
- **Delivery:** To be deemed an acceptable RFI, the RFI must follow any procedures discussed in this document and must be sent via email to the following participants:
 - Dan Huge: dhuge@ifa.in.gov
 - Mark Pascarella mpascarella@ifa.in.gov
 - Felix Baum: fbaum@ifa.in.gov
 - Angie Steeno: angie.steenocrowehorwath.com
 - Andrew Perry: andrew.perry@crowehorwath.com

The IFA appreciates your time and effort for this RFI and looks forward to reviewing the submissions. Thank you.