



**Request for Information
For Managing Underwriter, Placement Agent or Direct Purchase
Advance Funding Program Notes, Series 2019 A**

Issue Date: Thursday, October 11, 2018

Responses Due: Friday, October 26 by 4:00 P.M. EDT

All proposals are due via e-mail to: rmangus@inbondbank.com

Request

The Indiana Bond Bank (“Bond Bank” or “IBB”) is requesting responses from prospective firms to serve as managing underwriter, placement agent, or direct purchaser for its Advance Funding Program Notes, Series 2019 A (“Program” or “Notes”). Unless submitting a response with the intent to purchase the Notes from the IBB and hold as an investment until final maturity, the firm or firms selected as underwriter or placement agent will assist the Bond Bank and its advisors with structuring of the proposed Notes, and will have the sole responsibility of marketing and underwriting/placing the Notes to potential investors or interested banks.

Program Overview

The Notes are being issued by the Bond Bank to meet all or a portion of pooled anticipated short-term borrowing needs of local governmental units of the State of Indiana (“Qualified Entities” or “QEs”). The proceeds of the Notes are loaned to QEs, through the purchase a QE’s tax or revenue anticipation warrants, in order to meet their short-term deficits that are created by the timing of their property tax receipts. The underlying QE warrants are payable from property taxes distributed to the governmental units in two installments in June and December. In addition, school corporations may also borrow against certain state aid distributions. It is anticipated that the final maturity of Notes will occur during the 1st week of January 2020. **The Bond Bank’s goal and mission is to provide the lowest cost of funds to the QEs.** Additional information about the Program can be found on the Bond Bank’s website at www.inbondbank.com. The chart details the prior 5 year participation in the Note Program:

	Series 2014	Series 2015	Series 2016	Series 2017	Series 2018
Program Size (in Millions)	\$82	\$76	\$74	\$57	\$53
# of QEs	45	38	37	29	22

*Respondents should assume the size of the Program will be comparable to the Series 2018 Note Program.

Proposal Information

Proposals should be prepared simply and economically, providing straightforward, concise responses to satisfy the RFI requirements. Emphasis should be on completeness and clarity of content. No printed brochures or materials other than the written responses to the specific requirements should be provided.

Letter of Transmittal - Summary

Each proposal should be accompanied by a letter of transmittal not exceeding two (2) pages which summarizes key points of the proposal and which is signed by an officer of the firm who is responsible for committing the firm’s resources. The transmittal letter should include the following:

- 1) Statement that individuals signing the proposal have the authority to commit the firm to the terms proposed.
- 2) A brief narrative on your firm’s qualifications to serve as Underwriter, Placement Agent, or Direct Purchaser for the proposed Notes. Each of the following issues should be addressed individually:

- a) Experience with the Bond Bank and Indiana rules, statutes, procedures and debt practices;
- b) Firm's financial condition, underwriting and capacity to underwrite when necessary;
- c) Firm's marketing strengths, particularly to retail and institutional investors of non-bank qualified, Indiana revenue debt;
- d) Sales orientations (national v. regional, retail v. institutional, etc.) and importance of this focus to the Bond Bank's Notes; and
- e) Experience as Managing Underwriter or as Placement Agent and structuring pooled tax anticipation note financings.

Specific Questions/Items to be Addressed

I. Experience as Book-Running Manager and Willingness to Underwrite Notes. (Please provide response even if your firm proposes a Private Placement Issuance. If your firm is proposing to directly purchase the Notes, a response to Question I is not required.)

The Bond Bank is interested in your firm's experience as a book-running manager of pooled or non-pooled tax anticipation note financings as well as a willingness to underwrite the issues your firm has managed. Please indicate to the Bond Bank under which circumstances your firm would not agree to underwrite and relate to a specific experience.

II. Firm's Ideas on Structure of Financing

Please provide a detailed explanation of your pricing approach or methodology and proposed structure of the Notes. Please include whether you would recommend:

- a municipal short term bond rating
- standby credit facility
- open-market issuance or private placement, or if your firm is proposing to purchase as direct purchase from the IBB

Proposals should present the structure that your firm feels would be the most beneficial to the Bond Bank and ultimately underlying QEs. Proposals should include the estimated spread to the one year tax-exempt AAA MMD which you believe could realistically be achieved for the proposed issue given the prevailing market conditions as of the date of this RFI.

Your response should be reflective of what your firm believes will provide the lowest overall cost of borrowing to the Bond Bank and Qualified Entities. Your response should include a discussion of any potential risk factors contained in such specific structure.

III. Proposed Fee Schedule

Provide the amount of the total underwriting spread (in dollars/\$1,000) which would be required if your firm is selected as Underwriter or Placement Agent or the fee if proposing a direct purchase. These numbers will be considered as a fixed "bid" and will constitute one of the criteria for selection. State the basic financing assumptions on which these are predicated and factors that would affect this quote. Do not provide ranges as the high figure of any range will be recorded as your response.

The proposed fee should include costs of underwriter's counsel, placement agent's counsel, or purchaser's counsel.

Proposal Submission

After a review by the IBB and its financing team of the written proposals, the IBB reserves the right to conduct interviews but is not required to do so. Respondents selected for an interview will be notified of the specific time, place, and procedure for the interviews, if applicable. Questions concerning this RFI should be submitted via email no later than 4:00 p.m., EDT on October 26, 2018, to Mr. Ron Mangus, Operations Director, at the email address provided.

Please do not contact IBB's professionals (Crowe LLP and Barnes & Thornburg LLP) or the Office of the Treasurer of the State of Indiana regarding questions concerning this RFI. Questions and answers deemed generally applicable may be posted publicly on the IBB website.

Please e-mail the response on or before 4:00 pm EDT, Friday, October 26, 2018, to:

Ron Mangus, Operations Director
Indiana Bond Bank
rmangus@inbondbank.com

It is anticipated that selections will be made during the week of October 29, 2018; however, they may be made before, or after, that date.

A. RFI Response and Confidentiality

Respondents are advised that materials contained in proposals are subject to the Indiana Access to Public Records Act and may be viewed and/or copied by any member of the public, including news agencies and competitors. In accordance with said Public Records Act I.C. 5-14, respondents claiming a statutory exception to the Indiana Public Records Act must place the putatively confidential documents in a sealed envelope clearly marked "Confidential" and must indicate on the outside envelope of their proposal that confidential materials are included and specify which statutory exception provision applies. If a public records request is made under APRA, IBB will make an independent determination of confidentiality, and may seek the opinion of the Public Access Counselor. Prices are not considered confidential information.

B. Discretion in Determining Deviations and Compliance

IBB reserves the right to determine which of the proposals have met the minimum qualifications expressed in this RFI. IBB shall have the sole right to determine whether any deviation from the requirements of this RFI is substantial in nature, and IBB may reject unacceptable proposals. In addition, IBB may reject in whole or in part any and all proposals, may waive minor irregularities, and may negotiate with responsible respondents in any manner deemed necessary to serve best serve the interests of IBB.

C. Costs

IBB shall not be liable for any expenses incurred in the preparation of the proposals.

D. Notification

IBB is not required to furnish a statement of the reason(s) why a proposal was not deemed to be the most advantageous nor will it be required to furnish any information regarding this RFI other than the original solicitation document.

E. Ethical Compliance

By submitting a proposal, the respondent certifies that it shall abide by all ethical requirements that apply to persons who have a business relationship with IBB.

Thank you for your interest in the Indiana Bond Bank and its programs.

**INDIANA BOND BANK
CERTIFICATION OF RESPONDENT**

I hereby certify that the information contained in these qualifications and any attachments is true and correct and may be viewed as an accurate representation of proposed services to be provided by this organization. I acknowledge that I have read and understood the requirements and provisions of the RFI and agree to abide by the terms and conditions contained herein.

I, (name) _____, am the (role) _____ of (firm) _____ named as the respondent herein, and I am legally authorized to sign this and submit it to the Indiana Bond Bank on behalf of said organization.

Signed: _____

Name: _____

Title: _____

Date: _____