

Please note the Authority may supplement these responses and will post accordingly on its website. Please also see the Addenda posted on the IFA website for the Request for Proposals for Financing Options for Debt Issuances from Banks, Credit Providers, Underwriters, and Placement Agents (the Financing Options RFP) for additional relevant information.

Addendum #1

Additional information relating to the Request for Proposals for Trustee, Paying Agent, and Bond Registrar services dated October 9, 2015

Note RFP deadline was extended to Oct. 23, 2015 (5:00 CST) per emailed notice sent Oct. 16, 2015.

Questions Received

1. Paying Agent/Registrar/Trustee clarity; what is the structure? What are the Trustee duties, such as waterfalls, compliance, debt service calculations (fixed rate or variable rate), and funds flow?
2. Will this be one transaction or several?
3. Will all transactions be Trustee, Registrar and Paying Agent or will some be just Registrar and Paying Agent?
4. Will all transactions be fixed rate or will you also need fees for variable rate transactions?
5. Are these conduit transactions or is the IFA the obligor?

Bonds or loans are expected to be secured by the moral obligation of the State of Illinois. A receivables transaction may include the use of certain State receivables as described more fully in Addenda #1 and #2 to the Financing Options RFP referred to above. There may be one transaction, or several; the final structure has not been determined.

Please provide pricing for the following:

A proposal will not be deemed insufficient if Offeror provides pricing for a subset of these scenarios; final structure has not yet been determined. Assume the duties primarily relate to Trusteeship, including waterfall management, compliance reporting, debt service calculations etc., unless otherwise set forth below.

1. Capital markets transaction of \$115 million; 20 year term, level debt service, fixed rate
2. Capital markets transaction of \$115 million; Variable rate issuance
3. Direct placement/purchase of \$115 million (include both trustee pricing and paying agent pricing)
4. Receivables transaction (final size yet to be determined, but assume \$100M for pricing purposes and include pricing for a lockbox structure)