



**Common Request for Proposals
for Underwriting Services, Financial
Advisors and
Financial Product (SWAP) Providers**



March 14, 2012

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 1. Certification Concerning Independent Proposal

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 3. Certification Regarding Commission on Public Integrity

 4. Sales Tax Certification – Form ST-220-CA

 5. State Guidelines for Interest Rate Exchange Agreements

 6. Non-Discrimination and Affirmative Action Policy Statement

 7. Vendor Responsibility

 8. Insurance Requirements

 9. Pricing Workbook



**Common Request for Proposals
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Providers
*Checklist***



CHECKLIST OF ITEMS TO BE COMPLETED AND RETURNED:

- Common Application Coversheet
- Part I – Qualifications
- Part II – Performance
- Part III – Innovations
- Part IV – Corporation Supplement: Additional Questions to Common RFP
- Part V – Corporation Supplement: Exhibits to Common RFP

1. Certification Concerning Independent Proposal
2. Certification Pursuant to State Finance Law § 139
3. Certification Regarding Commission on Public Integrity
4. Sales Tax Certification – Form ST-220-CA
5. State Guidelines for Interest Rate Exchange Agreements
6. Non-Discrimination and Affirmative Action Policy Statement
7. Vendor Responsibility
8. Insurance Requirements
9. Pricing Workbook (to be completed after each transaction by the Senior Manager/Bookrunner)

For item 6 through 9, in addition to providing any required response, please acknowledge that you have read them and agree to comply with their terms.

Acknowledged by:

Name: _____

Title:



**Common Request for Proposals
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***Common Application
Coversheet***

Attach this form to the top of your proposal.

POSITION(S) APPLYING FOR (Check all that may apply):

- Senior Managing Underwriter
- Co-Managing Underwriter
- Selling Group Member
- Financial Advisor
- Financial Product Provider/SWAP Provider

DATE OF APPLICATION: _____

GENERAL INFORMATION ON FIRM:

Legal Name of Firm: _____

Firm's Mailing Address: _____

Firm's Website Address: _____

Firm's Main Telephone Number (including area code): _____

Federal Tax ID Number: _____

FINRA and/or SEC Registration Number: _____

MWBE Registration Number (if applicable): _____

MAIN CONTACT INFORMATION FOR THIS PROPOSAL:

Please list the individual that will be the main contact regarding this proposal:

Contact Name: _____

Contact Telephone Number (including area code): _____

Contact E-mail Address: _____

Contact Facsimile Number (including area code): _____

PRIMARY STAFF CONTACT(S):

Identify the principals and the key personnel who will provide services relating to the Empire State Development (“ESD”). **Specify contacts for each role applied for, i.e., if applying for both Senior Managing Underwriter and Financial Advisor.** Additional sheets, if necessary, may be added.

REQUESTED POSITION:

Contact #1

Contact Name: _____

Contact Telephone Number (including area code): _____

Contact E-mail Address: _____

Contact Facsimile Number (including area code): _____

Contact #2

Contact Name: _____

Contact Telephone Number (including area code): _____

Contact E-mail Address: _____

Contact Facsimile Number (including area code): _____

Contact #3

Contact Name: _____

Contact Telephone Number (including area code): _____

Contact E-mail Address: _____

Contact Facsimile Number (including area code): _____



**Common Request for Proposals
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*General Information***



Section 1. General Information

A. Corporation Description

The New York State Urban Development Corporation (“UDC” or the “Corporation”), doing business as Empire State Development (“ESD”), is New York State’s primary economic development agency. The Corporation’s Chairperson is Julie Shimer, and Kenneth Adams serves as President and Chief Executive Officer.

The mission of ESD is to promote business investment and growth that leads to job creation and prosperous communities across New York State (“NYS” or the “State”). As an agency of the State, constituting a political subdivision and a public benefit corporation, ESD is tasked with providing the highest level of assistance and service to businesses to help create economic prosperity. ESD works in partnership with the public and private sectors to create an environment that spurs innovation and economic development while enhancing NYS’s competitive advantage as the world capital for many industries, ranging from finance and media to technology and agriculture.

To assist the Corporation in attaining its goals, the State Legislature has provided the Corporation with various statutory powers. Among these is the power to issue bonds; offer tax benefits to developers; and condemn real property and waive compliance, where appropriate, within certain local codes and laws. In addition, the Corporation provides financial assistance through tax credits and grants; low cost project financing, including loans and interest subsidy grants; and technical assistance in management, finance and project design.

ESD has undertaken, developed and constructed many significant projects over the past 43 years and continues to advance certain ongoing projects through its subsidiaries. ESD's subsidiaries are primarily involved in real estate developments; some of these include Erie Canal Harbor Development Corporation, Harlem Community Development Corporation, Harriman Research and Technology Development Corporation, and USA Niagara Development Corporation.

It is possible that the Corporation may issue bonds through one or more of these subsidiaries, or one of its Local Development Corporations ("LDC's"), and utilize the services of the firms selected by ESD through this RFP. However, responding firms should not focus their responses on these subsidiaries or LDC's.

ESD is one of five statewide entities that is empowered to issue State-supported debt through the Personal Income Tax ("PIT") Revenue Bond Program. PIT legislation also authorizes ESD to issue bonds for any of the other four state entities authorized to issue PIT bonds. In addition to the periodic issuance of State-supported debt through the Personal Income Tax Revenue Bond Program and Service Contract Revenue Bond Program, ESD is currently authorized to issue bonds and undertake related actions for the following programs and purposes, including but not limited to:

- UDC Corporate Purpose Bonds
- Job Development Authority (JDA) Special Purpose Bonds
- JDA Commercial Paper Program
- ESD's Local Development Corporations (created by JDA)

Additional programs may be financed with bonds issued by the Corporation during this engagement as required in the State's capital plan and/or as needed by the Corporation.

A comprehensive description of UDC may be found in the Official Statement of the Corporation's State Personal Income Tax Revenue Bonds, Series 2011 A & B issued on December 21, 2011. JDA's description can be found in the Official Statement of its bonds issued April 21, 2004.

Annual continuing disclosure statements including the Corporation's financial statements are available through the Municipal Securities Rulemaking Board (www.emma.msrb.org). Additional information regarding ESD is available on its web site (www.esd.ny.gov).

B. Purpose

ESD is seeking and accepting proposals from qualified firms, registered with FINRA and/or SEC, that wish to be considered to serve as 1) Senior Managing Underwriter, 2) Co-Managing Underwriter as well as 3) Financial Advisor and/or 4) Financial Product Provider/SWAP Provider in connection with the proposed future issuance of State supported debt and corporate purpose bonds of ESD as well as any new credit undertaken by ESD during the term of this engagement.

It is intended that through this RFP, one or more firms that are qualified will be selected for inclusion on ESD's Qualified List of Underwriters, Financial Advisors and/or Financial Product Providers/SWAP Providers ("List"). The firms included on the List may also be used for other ESD financing programs as well as any new programs that may be assigned to ESD during the engagement period. ESD may add additional firms as Selling Group Members to its List at any time upon demonstration of satisfactory registration and other requirements.

By responding to this RFP, the proposer irrevocably waives all patent rights that may have been granted in the past or may be granted in the future in relation to any financing structure deployed by ESD.

C. Key Events/Dates

Provided below is the schedule for milestones in this RFP process, listed in order of occurrence. ESD reserves the right to change any or all of these dates as it deems necessary or convenient in its discretion. In the event of such a date change, a revised timeline will be posted to the ESD website <http://www.esd.ny.gov/CorporateInformation/RFPs.html>.

Issuance of RFP	March 14, 2012
RFP question deadline	March 28, 2012
RFP question response*	April 4, 2012
Proposal due by	April 16, 2012 (4:00 PM EDST)
Interviews, if necessary (no later than)	May 17, 2012
Anticipated selection	June 21, 2012

****Anticipated posting date to ESD website; interested parties should continue to monitor website for updates past April 4th.***

Section 2. Engagement Requirements

A. Overall Scope of Services

The overall responsibilities of ESD's Underwriter(s) shall include:

1. Providing the most effective structuring, pricing and marketing of ESD's bonds to achieve the lowest cost of capital;
2. Identifying new strategies and initiatives which could be utilized by ESD to further enhance ESD's operation and the performance of ESD's programs as well as its overall goals;
3. Identifying refunding opportunities for ESD to reduce interest costs of its portfolios;
4. Pursuing ways for ESD to reduce interest rate exposure as well as mitigating other risks commonly associated with swap strategies and continuing to maximize interest rate savings; and
5. Supporting ESD bonds in the secondary market
6. Providing other related services as requested by ESD from time to time;

For firms that are selected as a Senior Managing Underwriter, it is possible that not all Senior Managers will have the opportunity to serve as bookrunner within the 2-3 year cycle due to the limited number of bond offerings.

B. Specific Scope of Services

The successful firm(s) will:

1. As Senior Managing Underwriter, provide services including (but not limited to):
 - a. Structure and size bond issues;
 - b. Prepare cash flows and individual transaction cash flows for ESD's programs;
 - c. Prepare financing schedules, calendar of events, and closing memos;
 - d. Prepare pricing memos discussing marketing conditions (including comparables) and preliminary pricing scales, syndicate rules, syndicate price views and marketing compensation;
 - e. Manage the underwriting process and provide advice on market timing and investor demand;
 - f. Conduct bond sale conference calls and coordinate information with the syndicate group;

- g. Market and distribute bonds;
 - h. Commit capital as required in underwriting ESD's bonds;
 - i. Provide post-closing analysis of debt issuances including pricing, orders, allotments, designations, etc.;
 - j. Provide support for the bonds in the secondary market;
 - k. Undertake certain market-related analysis of various financial products as may be requested by ESD;
 - l. Coordinate informational meetings with institutional investors, credit analysts, financial advisors and other public presentations as requested by ESD;
 - m. Participate in discussions with ESD, upon the occurrence of any unexpected events, such as the dislocation of the market due to international events and the downgrade of the monoline insurance companies regarding the effect on ESD's bonds, and assist ESD in developing strategic and tactical responses; and
 - n. Other services as requested from time to time.
2. As Co-Managing Underwriter, provide services including (but not limited to):
- a. Assist in marketing and distribution of bonds;
 - b. Commit capital as required in underwriting ESD's bonds;
 - c. Provide support for the bonds in the secondary market; and
 - d. Other services as requested from time to time.
3. As Financial Advisor, provide services including (but not limited to):
- a. For negotiated or competitively priced transactions, structure, advise and suggest alternatives to minimize debt service costs. For competitive transactions, the Financial Advisor will lead the entire bond issuance process;
 - b. Assist in the drafting, review and dissemination of relevant documents such as official statements, resolutions, closing memos, etc;
 - c. Cause the furnishing, by mail or otherwise, of such disclosure materials as deemed appropriate to market bonds;
 - d. Develop marketing programs, including investor conferences and rating agency presentations;
 - e. Provide background or research materials as requested;
 - f. Assess ESD-held derivative instruments to determine the need to terminate such agreements and assist in the valuation of the termination; and
 - g. Other services as requested from time to time.

4. As Financial Product Provider/SWAP Provider, provide services including (but not limited to):
 - a. Negotiate or bid on swap and related transactions;
 - b. Provide strategies for effective use of interest rate swaps, options and/or related instruments;
 - c. Assist in implementing and managing such programs; and
 - d. Other services as requested from time to time.

Section 3. Content of Proposal

A. Information and Format

There are four sections that proposers may respond to in this RFP. If your firm would like to be considered to serve as:

1. Senior Managing Underwriter or Financial Advisor for any of ESD's financings please respond to applicable questions in Parts I through IV. The purpose of Part III is to provide a forum for Senior Managing Underwriter and Financial Advisor candidates to develop creative ideas regarding the issuance of bonds under ESD's financing programs.
2. Co-Managing Underwriter for any of ESD's financings please respond to questions in Part I and Part II.
3. Financial Product Provider/SWAP Provider, please respond to Part IV C.
4. Selling Group Members must be registered with FINRA and/or SEC, please provide such registration numbers (see Application on pg. 4 of this RFP) and respond to questions found in Part IV D.

All responding firms must complete applicable sections in Part V, Supplemental Exhibits.

Responses should be within the page limits indicated within Parts I through IV, be single spaced in 11 point type or larger on 8½" x 11" paper.

In your response, provide the information in the same order in which it is requested. Your proposal must contain sufficient information to assure ESD of its accuracy.

B. Engagement Standards; Rights of Corporation

Underwriting, Financial Advisor and Financial Product Provider/SWAP Provider Partnerships - At the direction of ESD, the firm must be willing to partner with other firms, including MWBE firms. ESD encourages joint ventures of MWBE firms with majority firms and MWBE firms with other MWBE firms. ESD also may exercise its option to pair firms for specific programs or tasks.

Financial Information - As a condition of this engagement each firm may be required to update financial information prior to each appointment to a transaction as Senior Managing Underwriter, Co-Managing Underwriter or Financial Advisor. Firms will also be required to notify ESD when a significant change or impairment of financial position has occurred.

Syndicate/Firm Structures - ESD reserves the right to review performance, mergers, dissolutions, sales or similar reorganizations and reassign underwriters on the List to new roles at any time during the engagement. ESD may also fill vacancies from firms on the list or from firms subsequently established and/or staffed with individuals or teams who have performed services for ESD after being selected pursuant to this RFP.

Reports to ESD – Firms will be required to provide pricing information to ESD for each transaction for which they serve as Bookrunning Lead Managing Underwriter. The form of the report is attached as an Exhibit in Part V. In addition, for competitive transactions, firms will be required to provide information regarding the composition of the syndicate and the financial terms of syndicate participation. The Corporation strongly encourages the inclusion of MWBE firms in the syndicate for competitive transactions.

Section 4. Evaluation of Proposals

A. The Selection Process

The selection process will begin with the review and evaluation of each of the written proposals. The purpose of the evaluation is: (1) to examine the responses for compliance with this RFP, and (2) to identify the complying firms that have the highest probability of satisfactorily performing the scope of services. The evaluation will be conducted in a comprehensive and impartial manner as set forth herein.

B. Preliminary Review

ESD reserves the right to reject and return to the proposer all proposals received after the RFP due date and time. All proposals will be reviewed to determine if they contain all required submittals specified in this RFP. Incomplete proposals may be rejected.

C. Evaluation and Criteria for Selection

Proposals will undergo an evaluation process conducted by a committee of ESD staff members. The committee will evaluate the proposals based upon the following criteria:

- all information submitted in response to this RFP, including:
 - experience
 - underwriter’s ability to structure and sell ESD’s bond issues
 - knowledge and technical expertise
 - capitalization
 - past performance
 - support of ESD bonds in the secondary market

- interviews, if any, to clarify or expand on the response (see Section 4.D below);

D. Interviews

ESD reserves the right to determine whether interviews will be necessary. The purpose of the interview is to further document the proposer’s ability to provide the required services, and to impart to the committee an understanding of how specific services will be furnished. The proposed engagement partner, as well as other key personnel proposed to provide the services, must be present and participate in the interview. The interview will be evaluated on the basis of whether it substantiates the characteristics and attributes claimed by the proposer in its written response to this RFP and any other information requested by the committee prior to the interview.

Section 5. Submission of Proposals

A proposer must submit seven (7) hardcopies of its proposal and three (3) CDs to ESD on or before **4:00 PM EDST on April 16, 2012**.

Fax submissions will not be considered under any circumstances. Proposals received after the proposal date may be rejected and returned to the proposer.

All proposals and accompanying documentation will become the property of ESD and will not be returned. The content of each proposal will be held in strict confidence during the bid evaluation process, and no details of any proposal will be discussed outside the evaluation process. An official authorized to commit the company to a contract must sign the proposal.

Proposals should be marked “**Response to Request for Proposal for Underwriter Services, Financial Advisors and Finance Product Providers**” and addressed to:

Rob Godley
Treasurer
Empire State Development
633 Third Avenue, 35th Floor
New York, New York 10017

Section 6. Important Information Affecting Proposers

A. Questions and Other Information

1. All questions concerning this RFP must be emailed to the address listed below. Proposers or prospective proposers may not approach any ESD officer, employee, contractor or agent or any other State entity relative to this RFP.

E-mail: UnderwriterRFP@esd.ny.gov

All questions must be submitted no later than **March 28, 2012** in writing by email citing the particular proposal section and paragraph number. Proposers should note that all clarifications and exceptions are to be resolved prior to submission of the proposal. A list of all substantive inquiries received, along with relevant responses, will be posted on ESD's website <http://www.esd.ny.gov/CorporateInformation/RFPs.html> by **April 4, 2012**.

2. A proposer may withdraw or modify a proposal any time prior to the final due date and time by written notification, signed by an authorized agent, via email to the email address identified in Section 6.A.1 above. The proposal may thereafter be resubmitted, but not after the final due date and time. Modifications offered in any other manner, oral or written, will not be considered. ESD will not be liable for any costs incurred by a proposer in the preparation and production of a proposal and/or an interview.
3. If a proposer discovers an ambiguity, conflict, discrepancy, omission or other error in this RFP, the proposer should immediately notify ESD via the email address identified in Section 6.A.1 above. Notice of such error or omission should be submitted prior to the final due date and time for submission of proposals. Modifications shall be made by addenda to this RFP. Such clarifications shall be posted on ESD's website.
4. By responding to this RFP, the proposer indicates its acceptance of the provisions and conditions enumerated in this RFP. The proposer warrants and affirms that the terms of this RFP, and any resultant agreement, do not violate any contracts or agreements to which it is a party, and that its other contractual obligations will not adversely influence its capabilities to perform under the contract.

B. Corporation's Requirements

1. By submitting a proposal, the proposer covenants that it will not make any claims or have any right to damages because of any misinterpretation or misunderstanding of the specifications or because of lack of information.
2. ESD shall not be obligated to cover any cost incurred by the proposer in proposal preparation or in activities related to the review of this RFP or any interview costs.
3. Other than through the email identified in Section 6.A.1 above, or designee(s), prospective proposers shall not approach ESD employees during the period of this RFP process about any matters related to this RFP or any proposals submitted pursuant thereto.

C. Corporation's Rights and Prerogatives

ESD reserves the right to exercise the following prerogatives:

- To accept or reject any or all proposals and amend, modify or withdraw this RFP.
- To correct any arithmetic errors in the proposals.
- To change the proposal's due date or selection date upon appropriate notification (any notification would be posted on the ESD website).
- To accept or reject any of the firm's employees assigned to provide services on this project and to require their replacement at any time.
- To waive or modify any irregularities in proposals received after prior notification to the proposer. This will in no way modify the RFP documents or excuse the proposer from full compliance with its requirements.
- To consider modifications to proposals at any time before the award is made, if such action is in the best interest of ESD.
- To interview proposers prior to selection.
- To reject any proposal containing false or misleading statements or that provides references that do not support an attribute or condition claimed by the proposer.
- To negotiate the terms of the proposal with the selected proposer prior to commencing services. If negotiations cannot be concluded successfully with any selected proposer(s), ESD may negotiate with other proposers.
- To continually evaluate the performance of firms selected and take appropriate action based on its findings. For underwriters, evaluation criteria shall include, but not be limited to: transaction execution as determined by pricing, orders, allotments, compliance with Corporation policies concerning designations and furtherance of ESD's objectives.

D. Participation of Minority and Women-Owned Business Enterprises (MWBE); Equal Employment Opportunities and Diversity

Pursuant to New York State Executive Law Article 15-A, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority-and women-owned business enterprises and the employment of minority group members and women in the performance of ESD contracts, including underwriters. ESD encourages firms that are MWBE certified to submit proposals in response to this RFP.

In 2006, the State of New York commissioned a disparity study to evaluate whether minority and women-owned business enterprises had a full and fair opportunity to participate in state contracting. The findings of the study were published on April 29, 2010, under the title "The State of Minority and Women-Owned Business Enterprises: Evidence from New York" ("Disparity Study"). The report found evidence of statistically significant disparities between the level of participation of minority-and women-owned business enterprises in state procurement contracting versus the number of minority-and women-owned business enterprises that were ready, willing and able to participate in state procurements. As a result of these findings, the Disparity Study made recommendations concerning the implementation and operation of the statewide certified minority- and women-owned business enterprises

program. The recommendations from the Disparity Study culminated in the enactment and the implementation of the 2010 Business Diversification Act, which requires, among other things, that ESD achieves maximum feasible participation of MWBEs and the employment of minority group's members and women in the performance of New York State contracts.

ESD is committed to achieving significant MWBE participation in each underwriting and will use good faith efforts to ensure that qualified MWBE firms are included in the selected underwriting syndicate(s). For purposes of this solicitation, ESD hereby establishes an overall goal of 20% for MWBE participation.

ESD encourages joint ventures of MWBE firms with majority firms and MWBE firms with other MWBE firms. Please note that all certified MWBE firms submitting proposals to the RFP should be registered as such with the New York State Department of Economic Development. For firms that are not certified but have applied for certification, please provide evidence of filing, including the filing date.

This procurement is being conducted in accordance with Article 15-A of the Executive Law and Chapter XIV of Title 5 the New York Code of Rules and Regulations ("NYCRR"). It is the goal of ESD to utilize qualified underwriters that have a demonstrated history of hiring, training, developing, promoting and retaining minority and women underwriters and to encourage participation by certified MWBE firms.

In addition, in responding to this RFP, each firm must acknowledge that:

1. The firm will submit an equal employment opportunity policy statement to ESD.
2. The firm will not discriminate against any employee or applicant for employment because of race, creed, color, sex, religion, national origin, military status, sexual orientation, age, disability, genetic disposition or carrier status, domestic violence victim status, or marital status, will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and will make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on contracts with the ESD.
3. The firm will state in all solicitations or advertisements for employees that all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.

At the request of ESD, the firm's members will request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union, or representative will not discriminate on the basis of race, creed, color, sex, religion, national origin, military status, sexual orientation, age, disability, genetic disposition or carrier status, domestic violence victim status, or marital status, and that such union or representative will affirmatively cooperate in the implementation of the firm's obligations herein.

Section 7. Term of Engagement

The engagement term will run for an initial two year period. ESD, at its discretion, may exercise its option to extend the engagement period for an additional year. **Selection does not guarantee a minimum number of transactions, or any transaction, with ESD.**



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Part I - Qualifications

Please limit your response to 5 pages (excluding resumes). Please respond only to those questions or sections of questions that pertain to the position you are seeking.

1. Briefly describe your firm's qualifications to serve as a Senior Managing Underwriter, Co-Managing Underwriter or Financial Advisor for an ESD bond issuance. Your response should include:
 - a. a brief description of your firm and its organizational structure including a list of business lines in which your firm engages in addition to public finance;
 - b. the ownership structure of the firm and, if applicable, your firm's long term ratings for 2009, 2010, and 2011 and a description of any events that may have caused any of the rating agencies to change their rating or outlook;
 - c. the firm's capital structure and leveraging practices, including total capital, equity capital, uncommitted excess net capital, underwriting capacity and your firm's most recent audited financial statements and FOCUS Report; ***(Underwriters Only)*** and
 - d. an explanation of any short term financing currently used, including credit lines to support underwritings. ***(Underwriters Only)***
2. Discuss your firm's commitment to public finance. Have there been any changes in the firm's municipal finance department staffing or staffing policy in 2009, 2010 and 2011? If so, please discuss how these changes may affect coverage of ESD. Include the number of staff members assigned to investment banking, underwriting, sales, and trading during this period. Also include resumes of all pertinent staff and describe how you would utilize your firm's capital and human resources to serve ESD.
3. Discuss your firm's capital commitment to public finance ***(Underwriters Only)***. Your response should include:
 - a. How much uncommitted excess net capital is allocated to public finance in the current year?
 - b. How much uncommitted excess net capital was allocated to support public finance operations in 2009, 2010 and 2011?

- c. Please briefly discuss several examples of transactions and circumstances where your firm used its capital to provide critical support for the sale and distribution of bonds during 2009, 2010 and 2011.
 - d. A list of the three largest positions your firm has taken into inventory during the last six months when your firm was senior manager on a transaction? Please include in your response the total par amount of the issue, the total amount of unsold bonds, the type of bonds (e.g. tax supported, appropriation, revenue).
4. ESD is committed to increasing the utilization of MWBE firms, including underwriters and financial advisors. Describe your firm's affirmative action program and activities. Please share any ideas you may have for MWBE joint venture partnerships or other initiatives which would increase ESD utilization.
5. Discuss your firm's presence in New York State including any offices maintained in the State, the number of staff employed in the state and the number of staff covering ESD who are employed in the state. Include in your discussion how your firm's current New York State footprint has changed in 2009, 2010, and 2011. In addition, describe the firm's commitment to New York State, including local procurement of goods and services, development or participation in internship programs or scholarships and corporate philanthropy.
6. Provide ESD with a list and description of any proceedings known of or pending by any governmental authority against your firm, including but not limited to, any pending or anticipated proceedings, rule or order relating to a violation or alleged violation by your firm of any federal or state statute or regulation pertaining to the underwriting or sale of securities, the provision of investment advisory services or the issuance of securities. Provide a list of all sanctions and/or fines imposed on your firm during the last 24 months in connection with any proceeding of the type described in the proceeding sentence. Also provide ESD with a list and description of any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.
7. Disclose any existing or contemplated relationship with any other person or entity, including relationships with any parent, subsidiary or affiliated firm, which would constitute an actual or potential conflict of interest in connection with your rendering services detailed in this RFP. If a conflict does or might exist, please describe how your firm would resolve the conflict.



**Common Request for Proposals
for Underwriting Services, Financial
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(SWAP) Providers
*Part II - Performance***



Please limit your response to 5 pages. For firms seeking Senior Manager or Co-Manager position, please respond to all questions noted below. Financial Advisors: please respond only to Questions 1 and 5.

1. List your firm's or key principal's combined experience as Senior Managing Underwriter, Co-Managing Underwriter, Financial Advisor for NYS appropriation-backed bonds, Personal Income Tax Revenue bonds, Service Contract Revenue bonds, or comparable financing programs in other jurisdictions in 2009, 2010, and 2011. Provide the following information where applicable for each financing (information should be provided in tabular form in an appendix which will not be counted against page limit):
 - a. Name of issuer
 - b. Size and title of issue
 - c. Date of issue
 - d. Rating
 - e. Role of firm (senior manager, co-manager, financial advisor or swap provider)
 - f. Total volume of sales compared to orders placed; that is, actual "going away" orders
 - g. Role in an investor education presentation, if any
 - h. Investment banker and underwriter responsible at your firm
 - i. Financial advisor to issuer, if applicable
 - j. Method and type of sale (negotiated or competitive, variable or fixed, new money or refunding)
 - k. Three issuer references (include name of individual, title, name of firm, email address and telephone number)

For each financing mentioned, describe any unique contribution your firm or principals have made to the transaction and how the issuer benefited. Elaborate on any innovations developed by your firm or principals or any special marketing efforts undertaken by the firm for such financings. Limit your response to three examples. ***(Financial Advisors should also respond)***

2. If your firm has served as a senior managing underwriter, a co-managing underwriter member or selling group member in ESD's management team, discuss your sales performance, in particular, your orders placed, allotments received and/or distributed, and designations. Also please describe the efforts of your firm to support ESD's bond issues in the secondary market. If your firm has not served as senior managing underwriter or a co-managing underwriter in ESD's management team, discuss the issues noted above with respect to similar credits for other issuers and how these experiences relate to ESD's bonds.
3. Discuss the firm's bond distribution capabilities, both institutional and retail, in detail. Include any significant increases or decreases in the number of employees devoted specifically to distribution in 2009, 2010, and 2011 or any planned in the near future. Please describe how your firm's bond distribution capabilities have served ESD or similar credits for other issuers in that period.
4. Using the Municipal Market Data AAA/Aaa G.O. Yield Curve ("MMD") and any other market indicators, please analyze your firms' past ESD bookrunner assignments (or members of your team while at a prior firm) and compare them to two ESD State-supported debt financings issued since January 2010. Be sure to explain any positive or negative deviations from the average MMD over the period. Also, discuss the role compensation played in obtaining the optimal price for the transaction. If you have not served in a bookrunning role for ESD, analyze and rank the results for two ESD State-supported debt financings issued since January 2010. Include in the analysis an assessment of the debt structure, pricing and market conditions. In addition, please provide your evaluation of the pricing efficiency of ESD's two State-supported debt financings based on the secondary market trading performance during the seven days following the pricing of the transaction.
5. Discuss any recommendations you have regarding how ESD markets and sells its State-supported bonds. Discuss how ESD can expand its retail marketing efforts. Also discuss any strategies you might have to expand ESD's institutional distributions. Recommend specific marketing approaches ESD should employ in the short and long term to distinguish its bonds from other issuers. ***(Financial Advisors should also respond)***



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*Part III – Innovations***



Please limit your response to 4 pages.

1. Provide any ideas or strategies that you have regarding ESD's state-supported debt programs that could benefit the State.
2. Discuss how ESD can minimize financing costs.
3. State-supported debt is primarily financed through the issuance of debt under the Personal Income Tax ("PIT") Revenue Bond Program. Discuss any potential enhancements of or innovations to this program or financing programs unique to ESD, such as its corporate purpose bond financing program or JDA.
4. Discuss the pros and cons of competitive sales and negotiated sales.
5. Several issuers have sold their transactions using a hybrid method of sale, whereby part of the transaction was sold on a negotiated basis and part of the transaction was sold competitively. Please discuss the pros and cons of such method of sale, as well as specific recommendations regarding ways to structure this type of hybrid sale. Please include other strategies that might be beneficial to ESD in selling its Bonds.
6. Should professional retail orders be treated the same as individual retail orders? Should measures be taken to ensure that institutional investors have access to some portion of all maturities? Which methods do you believe would provide the lowest overall cost of capital? Discuss the pros and cons of alternative methods.



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*Part IV – ESD Supplement:
Additional Questions***



**PART IV A. Additional Questions for: Underwriters please respond to all questions;
Financial Advisors please only respond to questions 1 thru 4.
Please limit all responses to 3 pages.**

1. Discuss the relationship between credit quality and participation by retail and institutional investors.
2. Describe any new or pending legislation or financing ideas, that your firm could assist ESD in implementing, to fulfill its economic development goals.
3. The Corporation has a Standby Bond Purchase Agreement providing liquidity support for its Personal Income Tax Revenue Bonds Series 2004 A3 (sub-series A,B,C,D) and two letters of credit providing support for its Service Contract Revenue Refunding Bonds Series 2008, A-1 and A-5, all of which will expire in 2014. What are your recommendations regarding actions that could be taken now, or later, related to these liquidity / credit facilities?
4. Please list the engagements since January 1, 2010 where your firm has either been replaced or resigned.
5. If your firm supports both an asset management division and an investment banking division, please address how your firm abides by Rule 10f-3 of the SEC's Investment Company Act of 1940.
6. Describe any additional factors which you believe are important in considering the inclusion of your firm as a syndicate member.

PART IV B. FINANCIAL ADVISOR QUESTIONS (1 page limit):

1. Outline the services your firm would provide to the Corporation on both competitive and negotiated transactions. Provide examples, relevant to the Corporation, of the way in which your firm has reduced borrowing cost, devised advantageous structures or otherwise added value for current client(s) in specific transaction(s).
2. Do you recommend selecting a swap provider through a competitive or negotiated process or some combination thereof? Please explain your rationale.

PART IV C. FINANCIAL PRODUCT PROVIDER/SWAP PROVIDER QUESTIONS (2 page limit):

Please note that the Corporation's Guidelines to Interest Rate Exchange Agreements are attached under Part V of this RFP.

1. Describe in general terms your firm's and principal's participation and experience (including the number of years) as a SWAP Provider in municipal swaps.
2. Describe the structure of your firm as it relates to the delivery of swap services and products. Confirm that the firm can act as a principal. Provide your firm's current ratings and the ratings of subsidiaries, if any, that would be used as counterparty. Provide the name and a brief description of the counterparty that your firm is proposing to use in transactions with UDC and indicate if it is a terminating subsidiary. Has your firm or the proposed counterparty been downgraded in 2009, 2010 and 2011? Indicate if any third-party guarantee is part of the credit rating and the corresponding rating of the guarantor, if different. Also, please include any additional costs that may be incurred with the proposed counterparty.
3. For 2009, 2010 and 2011, list all swap transactions provided to tax exempt entities, if any (this list may be included on a third page). Highlight special features or creative structuring.
4. Provide a list of current public sector swap related accounts managed by the individual(s) who would be responsible for the UDC swap program and state the size of the accounts. Have any accounts managed by this individual(s) been terminated in the last three years; if so why?

PART IV D. SELLING GROUP QUESTIONS (4 page limit):

Section A - Qualifications

1. Discuss your firm's qualifications to serve ESD as a selling group participant, including the following:
 - a. Experience with selling the Corporation's bonds or similar credits;
 - b. Capital structure, including total capital, equity capital, uncommitted excess net capital, and your firm's most recent audited financial statements;
 - c. Ownership structure.
2. Describe the structure of your firm and the relationship among investment banking, underwriting and sales.
3. Describe the team that would service the Corporation's account and include brief biographies of key personnel only.
4. Discuss your firm's policy regarding affirmative action and opportunity programs. Discuss your firm's status as a minority and/or women-owned business enterprise, if applicable.
5. Provide the Corporation with a description of any legal proceedings known of or pending by government authorities or private parties in which your firm is a party or is expected to be a party.

Section B – Sales Performance

1. Discuss your firm's distribution capabilities (both institutional and retail) in detail.
2. Demonstrate how your firm supports the Corporation in the primary and secondary markets.
3. If your firm has served in the Corporation's syndicate, discuss your sales performance.
4. Discuss any recommendations you have regarding how the Corporation markets and sells its bonds.



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***Part V – ESD Supplement:
Exhibits to Common RFP***

Except as instructed below, for the following items, please complete and return with your proposal:

1. Certification Concerning Independent Proposal
2. Certification Pursuant to State Finance Law §139
3. Certification Regarding Commission on Public Integrity
4. Sales Tax Certification – Form ST-220-CA
5. State Guidelines for Interest Rate Exchange Agreements
6. Non-Discrimination and Affirmative Action Policy Statement
7. Vendor Responsibility
8. Insurance Requirements
9. Pricing Workbook (***to be completed after each transaction by the Senior Manager/Bookrunner***)

**Common Request for Proposals
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***Part V – ESD Supplement:
1. Certification Concerning
Independent Proposal***

(Name of Firm)

hereby certifies as follows in connection with our Proposal for Underwriting Services for the position of:

- A. Except as described below, we have prepared our Proposal independently, without consultation, communication, or agreement as to any matter with any other proposer to the RFP or with any competitor.
- B. Except as described below, we have not disclosed our Proposal and, unless otherwise required by law, will not disclose our Proposal prior to award, either directly or indirectly, to any other firm or to any competitor.
- C. Except as described below, we have made no attempt and will make no attempt to induce any other person or firm to submit or not to submit a Proposal.
- D. Except as described below, there are no fee splitting arrangements, finder's fees, consulting arrangements or any other financial arrangement in connection with this proposal or the subsequent transactions contemplated by this proposal.

Exceptions if any:

Signature of Authorized Officer

Date

Name of Authorized Officer

Title



**Common Request for Proposals
for Underwriting Services, Financial
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Part V – ESD Supplement:
**2. Certification Pursuant to State
Finance Law §139****



This form shall be completed and submitted with your proposal. Failure to complete and submit this form may result in a determination of non-responsiveness and disqualification of the proposal.

I. Affirmation relating to procedures governing permissible contacts:

(Proposer must check applicable box)

Proposer: affirms does not affirm

that it understands and has to date and agrees hereinafter to comply with the Corporation's procedures relative to permissible contacts for this procurement as required by State Finance Law §139-j (3) and §139-j (6) (b).

II. Disclosure of Findings of Non-Responsibility and Prior Contract Terminations or Withholdings under the 2005 Procurement Lobbying Law:

1. Has any "governmental entity," as defined by State Finance Law §139-j and §139-k, made a finding in the last four years that the firm was not responsible?

No Yes

2. If yes, was the basis for any such finding(s) the intentional provision of false or incomplete information required by State Finance Law § 139-j and §139-k, and/or the failure to comply with the requirements of State Finance Law §139-j (3) relating to permissible contacts?

No Yes

If yes, please provide details regarding each finding of non-responsibility below. (Attach additional pages, if necessary)

Governmental Entity: _____

Date of Finding: _____

Basis of Finding: _____

3. Has any “governmental entity” as defined in State Finance Law §139-j and §139-k terminated or withheld a procurement contract with the firm due to the intentional provision of false or incomplete information required by such Laws and/or the failure to comply with the requirements of State Finance Law §139-k(3) relating to permissible contacts?

No

Yes

If yes, please provide details below. (Attach additional pages, if necessary)

Governmental Entity:

Date of Termination or Withholding of Contract:

Basis of Termination or Withholding of Contract:

The undersigned acknowledges and states that all information provided to the Corporation with respect to State Finance Law § 139-j and § 139-k is complete, true and accurate.

Signature of Authorized Officer

Date

Name of Authorized Officer

Date

Title

Address



**Common Request for Proposals
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Part V –ESD Supplement:
3. Certification Regarding
Commission on Public Integrity**



The New York Temporary State Commission on Lobbying and the New York State Ethics Commission has merged and are now the New York State Commission on Public Integrity. Has your firm, or any of the members discussed in your proposal, been the subject of any investigation or disciplinary action by the New York State Ethics Commission New York Temporary State Commission on Lobbying or the New York State Commission on Public Integrity?

Yes [] No []

If yes, please describe briefly how any matter was resolved or whether it remains unresolved:

Certification

The undersigned personally does hereby state and certify to the Empire State Development that the information given above is true, accurate and complete.

By: _____
(Signature)

By: _____
(Name of Officer)

Title: _____

Firm's Legal Name: _____

Date: _____



**Common Request for Proposals
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*Part V –ESD Supplement:
4. Sales Tax Certification***



The Tax Law was amended to require contractors with state agencies to certify to the Department of Taxation and Finance (DTF) that they, their affiliates, their subcontractors and the affiliates of the subcontractors have a valid certificate of authority to collect New York State and local sales and compensating-use taxes. Tax Law Section 5-a applies to all contracts in excess of \$100,000 for the purchase by a covered agency of commodities or services, awarded pursuant to Article XI of the State Finance Law.

For submission to the Corporation, **Contractors must complete Contractor Certification Form ST-220-CA, a required document to be provided by the contractor to the procuring agency before a contract may take effect.** This certification to the procuring agency, also made under penalty to perjury, states that the requisite (ST-220-TD) certification has been made to DTF and, to the best of the contractor's knowledge, that the requisite (ST-220-TD) certification is correct and complete.

If a contractor has any questions regarding either forms, ST-220-CA or ST-220-TD, the New York State Comptroller G Bulletin will provide background information and necessity of both forms (<http://www.osc.state.ny.us/agencies/gbull/g222a.htm>).

Contractors can refer to the Department of Taxation and Finance website, or the NYS Tax Law, Section 5-a, Contractor Affiliate, Subcontractor, and Subcontractor Affiliate Sales and Compensating Use Tax Registration for additional information and guidance.



**Common Request for Proposals
for Underwriting Services, Financial
Advisors and Financial Product Providers**
Part V – ESD Supplement:
***5. Guidelines for Interest Rate
Exchange Agreements***



GUIDELINES FOR INTEREST RATE EXCHANGE AGREEMENTS

Authorization

Subject to the provisions of Article 5-D of the State Finance Law (“Article 5-D”), the New York State Urban Development Corporation (the “Authority/Corporation/Agency”) and certain other public authorities (collectively, the “Authorized Issuers”) are authorized to enter into interest rate exchange and similar agreements (commonly referred to as “swaps”) in connection with State-supported debt. Subject to certain requirements and procedures, the maximum total notional amount of interest rate exchange and similar agreements (other than Excluded Agreements, as defined in Article 5-D) that can be entered into by all of the Authorized Issuers under Article 5-D shall not exceed fifteen percent of total outstanding State-supported debt. In addition, the maximum total amount of Variable Rate Debt Instruments, also as defined in Article 5-D, which includes interest rate exchange and similar agreements which result in an Authorized Issuer effectively paying interest at a rate or rates which varies from time to time, are further limited by Article 5-D to an amount that shall not exceed fifteen percent of total outstanding State-supported debt. These policy, procedures, reporting and control guidelines (the “Guidelines”) establish the requirements to be met and the process to be used by the Authority when entering into interest rate exchange agreements in connection with State-supported debt.

Purpose of Agreement

The Authority may enter into an interest rate exchange or similar agreement(s), based on the International Swap and Derivatives Association (“ISDA”) Master Agreement as further described in the section “**Form of Agreements**”, in connection with State-supported debt obligations (the “Agreement”) if the Agreement is reasonably expected to:

- A. reduce or hedge an exposure to changes in interest rates;
- B. result in a lower net cost of borrowing with respect to the State-supported debt obligations; or
- C. provide benefits and/or flexibility to the State or the Authority with respect to financial exposure or financial position.

The Authority shall not enter into an Agreement unless the Agreement is reasonably expected to achieve one or more of the objectives listed above. In addition, before entering into an Agreement, the Authority, in consultation with the Division of the Budget (the "Division") shall consider the Agreement's impact on other swap agreements entered into in connection with other State-supported debt, and periodically evaluate such Agreements entered into by the Authority for risks and exposures including, but not limited to, the following categories:

- counterparty risk;
- termination risk;
- rollover risk;
- basis risk;
- tax event risk; and
- amortization risk.

The Authority, in consultation with the Division, shall also consider the long-term implications associated with entering into such agreements including, but not limited to, the following:

- costs of borrowing;
- historical trends;
- use of capacity for variable rate bonds and related credit enhancements; and
- any potential impact on the future ability to call bonds, including opportunities to refund related debt obligations.

Under an Agreement, the Authority may be either the floating rate or fixed rate payer. The Agreement may also provide for the establishment of maximum or minimum interest rates (or both), payable there under and contain any other protections designed to limit exposure to changes in interest rates.

The Authority shall not enter into any Agreement for the purpose of speculation.

Term of the Agreement

The term of any Agreement shall not exceed the final maturity of the bonds, notes or other obligations of the Authority issued or outstanding in connection with such agreement.

Selection of Counterparties and Other Procurements

The Authority shall select counterparties through an evaluation of qualifications based upon a Request for Qualifications solicited from interested providers. The evaluation of prospective counterparties shall include consideration of the following criteria:

- A. the requirements of Article 5-D;
- B. substantial and significant experience and presence in the municipal swap market;
- C. maintenance of a two-way swap book which facilitates hedging of exposure,
- D. demonstrated capability to develop creative and innovative ideas,
- E. relationship with and understanding of the needs of the Authority and the State; and
- F. other factors deemed appropriate by the Authority.

Upon the completion of the evaluations, a list of approved counterparties shall be prepared. Such list may include senior and other counterparty designations. Such Request for Qualifications may establish maximum limits to any one approved counterparty, such as a maximum notional amount per firm. The Authority shall consult with the Division of Budget on the notional amount limit for each counterparty. In no event shall the aggregate notional amount of outstanding interest rate exchange agreements with the approved counterparties (other than Excluded Agreements, as defined by Article 5-D) exceed the maximum notional amount permitted under Article 5-D.

The counterparty for a particular transaction will be selected from the approved list in accordance with the procedures provided in this section and in accordance with a competitive process based on the lowest overall net cost of the transaction, and such additional factors as the Authority deems pertinent. Alternatively, the Authority shall have the option to negotiate agreements or use a bidding process involving a combination of competitive bids and negotiations with counterparties to effectuate other sound business purposes.

The Authority shall also procure credit enhancement, liquidity facilities, and establish reserves in connection with such agreements, if necessary or advisable, with the same standards and using the same methods as it employs for the selection of credit enhancement, liquidity facilities, and the determination for the establishment of reserves for its bonds, notes, or other obligations.

Credit Ratings of Counterparties

As required by Article 5-D, a counterparty shall have credit ratings from at least one nationally recognized statistical rating agency that is within the two highest investment grade categories and ratings which are obtained from any other nationally recognized statistical rating agencies for such counterparty shall also be within the three highest investment grade categories, or the payment obligations of the counterparty shall be unconditionally guaranteed by an entity with such credit ratings.

In the event a counterparty is downgraded or the Authority is notified of the termination of an Agreement by the counterparty, the Authority will promptly provide the Director of the Division of the Budget (the "Director") with notification of such downgrade or termination in writing and, if applicable, comply with the collateralization provisions in Article 5-D.



**Common Request for Proposals
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***Part V – ESD Supplement:
6. Non-Discrimination and
Affirmative Action Policy
Statement***

NON-DISCRIMINATION AND AFFIRMATIVE ACTION POLICY STATEMENT

It is the policy of the State of New York and ESD, to comply with all federal, State and local laws, policies, orders, rules and regulations which prohibit unlawful discrimination because of race, creed, color, national origin, sex, sexual orientation, age, disability or marital status, and to take affirmative action in working with contracting parties to ensure that Minority and Women-owned Business Enterprises (MWBE's), Minority Group Members and women share in the economic opportunities generated by ESD's participation in projects or initiatives, and/or the use of ESD funds. ESD's non-discrimination and affirmative action policy will apply to this initiative. A copy of each proposer's Equal Employment Opportunity Policy Statement shall be included as part of the response to this RFP. The ESD Affirmative Action Office ("AAO") is available to assist you in identifying New York State certified M/WBEs that can provide services in connection with this initiative. If you require M/WBE listings, please call the AAO at (212) 803-3225. MWBE's are encouraged to respond.



**Common Request for Proposals
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***Part V – ESD Supplement:
7. Vendor Responsibility***

ESD encourages vendors to register in the State's Vendor Responsibility System (VendRep System). The VendRep System allows business entities to enter and maintain their Vendor Responsibility Questionnaire information in a secure, centralized database. New York State Procurement Law requires that state agencies award contracts only to responsible vendors. Vendors are invited to file the required Vendor Responsibility Questionnaire online via the New York State VendRep System or may choose to complete and submit a paper questionnaire. To enroll in and use the New York State VendRep System, see the VendRep System Instructions available at www.osc.state.ny.us/vendrep or go directly to the VendRep system online at <https://portal.osc.state.ny.us>. For direct VendRep System user assistance, the OSC Help Desk may be reached at 866-370-4672 or 518-408-4672 or by email at helpdesk@osc.state.ny.us.

Vendors opting to file a paper questionnaire can obtain the appropriate questionnaire from the VendRep website http://www.osc.state.ny.us/vendrep/forms_vendor.htm and execute accordingly pertaining to the company's trade industry.



**Common Request for Proposals
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***Part V – ESD Supplement:
8. Insurance Requirements***



Insurance Requirements

Selected firms will be subject to compliance with applicable ESD insurance requirements.



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*Part V – ESD Supplement:
9. Pricing Workbook***



Senior Managers will be required to complete this Pricing Workbook for each transaction for which they serve as bookrunner.

Series 2008 Bonds
Orders by Firm

Liability	70%
Senior	NA
Co-Senior	5%
Co-Manager	

Maturity July 1,	Principal amount or sinking fund	FIRM									
		Lead	Co-Managers								
		Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Total
2003		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0
2010		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0
2011		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0
2012		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0
2013		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0
2014		0	0	0	0	0	0	0	0	0	0
	Retail Institutional Member										0
	Total	0	0	0	0	0	0	0	0	0	0

Series 2008 Bonds
Orders by Firm

Senior	70%
Co-Senior	NA
Co Manager	5%

Maturity July 1, or sinking fund	Principal amount	FIRM										
		Lead	Co-Managers					Co-Managers				
		Allotments	Allotments	Allotments	Allotments	Allotments	Allotments	Allotments	Allotments	Allotments	Allotments	Total
2015	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2016	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2017	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2018	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2019	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2020	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0

Series 2008 Bonds
Orders by Firm

Liability	70%
Senior	NA
Co-Senior	5%
Co Manager	

Maturity July 1,	Principal amount or sinking fund	FIRM										
		Lead	Co-Managers									Total
		Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Alloiments	Total
2021												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2022												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2023												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2024												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2025												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
2026												
	Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0

Series 2008 Bonds
Orders by Firm

Senior	70%
Co-Senior	NA
Co Manager	5%

Maturity July 1,	Principal amount or sinking fund	Lead	FIRM										Total			
			Co-Managers					Co-Managers								
			Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Alotments	Total
2027		Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028		Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033		Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038		Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Retail Institutional Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0

**Series 2008 Bonds
Designations by Maturity and Firm**

Designation Policy
 Senior Manager must receive 30% of all designations
 No firm may receive more than 30% of any designation
 At least 4 firms must be designated
 Selling group member may receive up to 10% in aggregate designations

Maturity	FIRM										Total	
	Lead	Co Senior	Co Manager									
July 1,	Principal Amount	Takedown										
2009	\$0.35		0	0	0	0	0	0	0	0	0	0
2010	\$3.75		0	0	0	0	0	0	0	0	0	0
2011	\$3.75		0	0	0	0	0	0	0	0	0	0
2012	\$3.75		0	0	0	0	0	0	0	0	0	0
2013	\$3.75		0	0	0	0	0	0	0	0	0	0
2014	\$3.75		0	0	0	0	0	0	0	0	0	0
2015	\$3.75		0	0	0	0	0	0	0	0	0	0
2016	\$3.75		0	0	0	0	0	0	0	0	0	0
2017	\$3.75		0	0	0	0	0	0	0	0	0	0
2018	\$3.75		0	0	0	0	0	0	0	0	0	0
2019	\$5.00		0	0	0	0	0	0	0	0	0	0
2020	\$5.00		0	0	0	0	0	0	0	0	0	0
2021	\$5.00		0	0	0	0	0	0	0	0	0	0
2022	\$5.00		0	0	0	0	0	0	0	0	0	0
2023	\$5.00		0	0	0	0	0	0	0	0	0	0
2024	\$5.00		0	0	0	0	0	0	0	0	0	0
2025	\$5.00		0	0	0	0	0	0	0	0	0	0
2026	\$5.00		0	0	0	0	0	0	0	0	0	0
2027	\$5.00		0	0	0	0	0	0	0	0	0	0
2028	\$5.00		0	0	0	0	0	0	0	0	0	0
2033	\$5.00		0	0	0	0	0	0	0	0	0	0
2038	\$5.00		0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0

**Series 2008B Bonds
Orders by Account**

Maturity July 1,	Principal Amount	Account										Total	Designations		
		Franklin	Nuveen	T Rowe	JPMorgan	Blackrock	Fidelity	Merrill	Rochester						
2013		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2014		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2015		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2016		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2017		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2018		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2019		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														
2024		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Initial														
	Drop														
	Final														
	Allotment														

**Series 2008B Bonds
Orders by Account**

Maturity July 1,	Principal Amount	Account							Total	Designations		
		Franklin	Nuveen	T Rowe	JPMorgan	Blackrock	Fidelity	Merrill			Rochester	
2025		0	0	0	0	0	0	0	0	0	0	0
		Initial										
		Drop										
		Final										
		Allotment										
2026		0	0	0	0	0	0	0	0	0	0	0
		Initial										
		Drop										
		Final										
		Allotment										
	\$.	0	0	0	0	0	0	0	0	0	0	0

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