

RESOLUTION NO. 21288

Background

It is necessary and desirable for The Illinois State Toll Highway Authority (the "Tollway") to retain certain financial firms to provide, on an as-needed basis, underwriting services in connection with the issuance of new bonds.

The Tollway issued the Request for Proposals #16-0155 for Bond Underwriting Services (the "RFP") to establish two pools of financial firms to be available to provide, on an as-needed basis, bond underwriting services for Tollway financings for an initial term of three years with renewal options of up to two years.

Proposals received pursuant to the RFP were: (a) reviewed by the Procurement Department for administrative compliance and vendor responsibility; and (b) evaluated by an evaluation committee for Responsiveness (as defined in the RFP). As a result of the review and evaluation of the proposals, certain financial firms were determined to be qualified to provide the aforementioned bond underwriting services, after which pricing was negotiated with such firms. As a result of the review and evaluation of the proposals and subsequent price negotiation, it is deemed in the best interest of the Tollway to select the following financial firms to serve, on an as-needed basis, as Senior Managing Underwriter or Co-Senior Managing Underwriter for a Tollway bond issuance:

- Citigroup Global Markets Inc.;
- Goldman, Sachs & Co.;
- Jefferies, LLC;
- J.P. Morgan Securities LLC;
- Loop Capital Markets LLC;
- Merrill Lynch Pierce Fenner & Smith Incorporated;
- Morgan Stanley & Co. LLC;
- Piper Jaffray & Co.;
- PNC Capital Markets LLC;
- RBC Capital Markets, LLC;

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Background-Continued

Samuel A. Ramirez & Co., Inc.;
Siebert Cisneros Shank & Co. LLC;
Wells Fargo Bank, N.A.; and
William Blair & Company, L.L.C. (collectively the "*Senior Pool*");

and to select the following financial firms to serve, on an as-needed basis, as Co-
Managing Underwriter for a Tollway bond issuance:

Academy Securities, Inc.;
Bernardi Securities Inc.;
Blaylock Van, LLC;
Cabrera Capital Markets, LLC;
George K. Baum & Company;
Hutchinson Shockey Erley & Co.;
Janney Montgomery Scott LLC;
KeyBanc Capital Markets Inc.;
Mesirow Financial, Inc.;
Oppenheimer & Co. Inc.;
Raymond James & Associates, Inc.;
Rice Securities, LLC;
Robert W. Baird & Co. Incorporated; and
Stifel Nicolaus & Company, Inc. (collectively the "*Co-Manager Pool*")

Resolution

The selection of the aforementioned firms to provide, on an as-needed basis, the described bond underwriting services for an initial term of three years is approved. The Chief Financial Officer is authorized to negotiate the terms and conditions of agreements with each of the firms in the Senior Pool, subject to review and approval of the Acting General Counsel and pricing not to exceed \$2.00 per \$1,000 bond par amount for the takedown portion of the underwriting discount. The Chairman or the Executive Director is authorized to execute any and all documents necessary to effectuate said agreements and the

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Chief Financial Officer is authorized to issue warrants in payment thereof. As needed for each bond issuance, the Chairman or the Executive Director is authorized to assign a bond underwriting group consisting of firms from the Senior Pool and Co-Manager Pool, each assignment to be made consistent with the considerations for making such assignments contained in the RFP. Firms in the Senior Pool are deemed eligible to serve as bond remarketing agent.

Approved by:


Chairman

STATE OF ILLINOIS

CONTRACT

Illinois Tollway

Bond Underwriting Services

16-0155A

The Parties to this contract are the State of Illinois acting through the undersigned Agency (collectively the State) and the Vendor. This contract, consisting of the signature page and numbered sections listed below and any attachments referenced in this contract, constitute the entire contract between the Parties concerning the subject matter of the contract, and in signing the contract, the Contractor affirms that the Certifications and if applicable the Financial Disclosures and Conflicts of Interest attached hereto are true and accurate as of the date of the Contractor's execution of the contract. This contract supersedes any prior contracts between the Parties concerning the subject matter of this contract. This contract can be signed in multiple counterparts upon agreement of the Parties.

1. DESCRIPTION OF SUPPLIES AND SERVICES
2. PRICING
3. TERM AND TERMINATION
4. STANDARD BUSINESS TERMS AND CONDITIONS
5. SUPPLEMENTAL PROVISIONS
6. FORMS A or FORMS B
7. TAXPAYER IDENTIFICATION NUMBER PAGE
8. VENDORS RESPONSE TO RFP #16-0155 AND RFP #16-0155

NOTE: This contract establishes the terms and conditions under which the Vendor is available to be assigned by The Illinois State Toll Highway Authority (the "Tollway"), on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

In consideration of the mutual covenants and agreements contained in this contract, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms and conditions set forth herein and have caused this contract to be executed by their duly authorized representatives on the dates shown on the following CONTRACT SIGNATURES page.

VENDOR

Vendor Name: Citigroup Global Markets Inc.	Address: 227 West Monroe, 25 th Floor, Chicago, IL 60606
Signature: [Redacted]	Date: 9-25-17
Printed Name: Tom Coomes	Email: thomas.coomes@citi.com
Title: Managing Director and Co-Head of Midwest Region	Phone: 312-876-3562
	Fax: 312-876-3551

STATE OF ILLINOIS

Procuring Agency: Illinois Tollway	Phone: 630/241-6800
Street Address: 2700 Ogden Avenue	Fax: 630/795-7908
City, State ZIP: Downers Grove, IL 60515	
Official Signature: [Redacted]	Date: 10-18-17
Printed Name: Greg Bedalov Kevin Aron	
Official's Title: Executive Director Chief Operating Officer	
Approved as to Form and Constitutionality	
Legal Signature: [Redacted]	Date: 10-11-2017
Legal Printed Name: Robert Lane	
Legal's Title: Senior Assistant Attorney General	
Procurement Signature: [Redacted]	Date: 10/18/17
Procurement Printed Name: John Donato	
Procurement's Title: Chief of Procurement	

AGENCY/UNIVERSITY USE ONLY

NOT PART OF CONTRACTUAL PROVISIONS

Agency Reference # 17-101081	Project Title: Bond Underwriting Services
Contract # 16-0155A	Procurement Method (IFB, RFP, Small, etc.): RFP
IPB Ref. # 22039948	IPB Publication Date: Award Code: B
Subcontractor Utilization? <input type="checkbox"/> Yes <input type="checkbox"/> No	Subcontractor Disclosure? <input type="checkbox"/> Yes <input type="checkbox"/> No
Funding Source	Obligation #
Small Business Set-Aside? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Minority Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Female-Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Persons With Disabilities Owned Business? <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage
Other Preferences?	

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1. DESCRIPTION OF SUPPLIES AND SERVICES

- 1.1. SUPPLIES AND/OR SERVICES REQUIRED:** The Vendor agrees to be one of a pool of multiple firms (the "Senior Pool") available to provide services, on an as-needed basis as determined by the Tollway, as Senior Managing Underwriter or Co-Senior Managing Underwriter in connection with Tollway bond issues and for the compensation specified in Section 2. A Senior Managing Underwriter of a bond issue must be able to perform the following duties: book runner; leader of the underwriting syndicate; pricing coordinator; lead marketer of the bond issue; structuring the financing (in consultation with any applicable Tollway financial / municipal advisor(s), and Tollway management / staff); review all documentation related to the bond issuance; compliance with disclosure and other requirements of this contract and any Bond Purchase Agreement; investor liaison; preparation of rating materials and presentations; and all other services conventional for a senior managing underwriter. A Co-Senior Managing Underwriter must be able to be a co-leader of the underwriting syndicate; assist, as may be requested by the Tollway, with the structuring of the financing and review of documentation; assist the Senior Managing Underwriter(s) with the marketing of the issue; and provide any other services conventional for a Co-Senior Managing Underwriter. The Co-Senior Managing Underwriter is expected to be integral to the transaction and participate in any aspects of the financing as determined to be necessary by the Tollway. In addition to duties specific to bond issuances to which firms are assigned, firms in the Senior Pool are expected to keep the Tollway informed of fixed income market conditions, especially with respect to the municipal bond market, and other matters pertinent to public finance, and to meet with the Tollway upon request, and at least once annually, to provide detailed consideration of and recommendations regarding items the Vendor considers pertinent to the Tollway. Firms in the Senior Pool are eligible to provide remarketing services for Tollway variable rate bond issues.
- 1.2. MILESTONES AND DELIVERABLES:** The timing of assignment(s), if any, of the Vendor to provide bond underwriting services and the amount of bonds, if any, for which such services are to be provided will depend on a variety of factors, including but not limited to: the extent, if any, to which the Tollway assigns the Vendor to provide such services; whether the Vendor completes any such assignment(s); the size(s) of the bond transaction(s), if any, to which the Vendor is assigned; the rate of progress of the Tollway's *Move Illinois Capital Program*; factors which may impact likelihood of refunding (e.g. fixed income market conditions, regulatory changes, changes among swap counterparties and/or credit enhancement providers, etc.); and other factors. The current, estimated projection of Tollway new money bond par amount issued during 2017 – 2022 is as follows: \$300,000,000 IN 2017; \$300,000,000 IN 2018; \$400,000,000 IN 2019; \$400,000,000 IN 2020; \$200,000,000 IN 2021; AND \$400,000,000 IN 2022. This projection is subject to change. The number and amounts of any refinancings will depend on market conditions and other factors. Two series of bonds will become callable at par during 2017-2022: (i) all \$279.3M of Series 2010A-1; and (ii) a \$100M portion of Series 2009A. Significant amounts of other bonds, including synthetic fixed rate bonds, may be refunded during 2017-2022, depending on market conditions and other factors.
- 1.3. VENDOR / STAFF SPECIFICATIONS:** The Vendor must be registered, and remain registered and in good standing, as a broker dealer with the Municipal Securities Rulemaking Board. The Offeror and assigned personnel must remain current with any ongoing requirements for such registration to be maintained.

1.4. **TRANSPORTATION AND DELIVERY:** n.a.

1.5. **SUBCONTRACTING:**

Subcontractors are not allowed.

For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. If subcontractors will be utilized, Vendor must identify below the names and addresses of all subcontractors it will be entering into a contractual agreement that has an annual value of \$50,000 or more in the performance of this Contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money to the extent the information is known that each subcontractor is expected to receive pursuant to the Contract. Attach additional sheets as necessary.

1.5.1. Will subcontractors be utilized? Yes No

- Subcontractor Name: Click here to enter text

Amount to be paid: Click here to enter text

Address: Click here to enter text

Description of work: Click here to enter text

- Subcontractor Name: Click here to enter text

Amount to be paid: Click here to enter text

Address: Click here to enter text

Description of work: Click here to enter text

1.5.2. All contracts with the subcontractors identified above must include the Standard Certifications completed and signed by the subcontractor.

1.5.3. If the annual value of any the subcontracts is more than \$50,000, then the Vendor must provide to the State the Financial Disclosures and Conflicts of Interest for that subcontractor.

1.5.4. If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Vendor is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Vendor must also provide a completed Forms B for the subcontractor.

1.5.5. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, Vendor will be required to promptly notify, in writing, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each

new or replaced subcontractor will receive pursuant to the Contract. Any subcontracts entered into prior to award of the Contract are done at the Vendor's and subcontractor's risk.

- 1.6. WHERE SERVICES ARE TO BE PERFORMED:** Unless otherwise disclosed in this section all services shall be performed in the United States. If the Vendor performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Vendor.

Vendor shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Vendor received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Vendor shifts any such work outside the United States.

Vendor may limit this information to the public finance office(s) and underwriting desk(s) from which it expects to provide services, and need not consider sales professionals.

- Location where services will be performed: Click here to enter text

Value of services performed at this location: Click here to enter text

- Location where services will be performed: Click here to enter text

Value of services performed at this location: Click here to enter text

2. PRICING

- 2.1 TYPE OF PRICING:** The Illinois Office of the Comptroller requires the State to indicate whether the contract value is firm or estimated at the time it is submitted for obligation. The maximum rate of this contract for its initial three year term is firm at \$2.00 per \$1,000.00 par amount of bonds underwritten. This maximum rate is approved by the Tollway's Board of Directors. The total dollar value of this contract for its initial three year term is estimated at \$200,000, and may be modified pursuant to Tollway Board approval as provided by written resolution or otherwise in accordance with authority delegated by the Board.
- 2.2 EXPENSES ALLOWED:** The underwriting discount may include, subject to Tollway approval, expenses customary, reasonable and necessary for the issuance of revenue bonds by a governmental agency.
- 2.3 DISCOUNT:** Not applicable. The State may receive a ___% discount for payment within ___ days of receipt of correct invoice.
- 2.4 VENDOR'S PRICING:** Attach additional pages if necessary.

2.4.1 Vendor's Price for the Initial Term:

Underwriting Takedowns <i>(expressed as \$ per \$1,000 par amount of bonds)</i>	
Bond Maturity*	Underwriting Takedown
Weekly Mode Variable Rate	\$0.75
1 Yr Fixed Rate	\$1.25
2 Yrs Fixed Rate	\$1.25
3 Yrs Fixed Rate	\$1.25
4 Yrs Fixed Rate	\$1.50
5 Yrs Fixed Rate	\$1.75
6 Yrs Fixed Rate	\$2.00
7 Yrs Fixed Rate	\$2.00
8 Yrs Fixed Rate	\$2.00
9 Yrs Fixed Rate	\$2.00
10+ Yrs Fixed Rate	\$2.00

** Maturities to be rounded to nearest year for purposes of determining applicable takedown. For variable rate bonds with modes one year or greater, the mode will be deemed a "maturity" for purposes of determining applicable takedown per the above chart.*

The above takedown compensations will apply whether the bonds are tax-exempt or taxable, and whether the bonds are senior lien or junior lien. Any underwriter discount will consist of the applicable takedown per the above and customary underwriting expenses. No management fee will be included. Compensation and expense reimbursement for underwriting an assigned transaction will be included in the applicable bond purchase agreement or other appropriate form of agreement and will be fully contingent on the closing of such transaction.

2.4.2 Renewal Compensation: If the contract is renewed, the price shall be at the same maximum rate as for the initial term unless a different compensation or formula for determining the renewal compensation is stated in this section.

2.5 **MAXIMUM AMOUNT:** Vendor's compensation under this Contract shall not exceed \$240,000.00 during the initial term without a formal amendment.

3. TERM AND TERMINATION

DA 10/2/17 *TRM 10/2/17*

3.1 TERM OF THIS CONTRACT: This contract has an initial term of October 15, 2017 to October 14, 2020. If a start date is not identified, the term shall commence upon the last dated signature of the Parties.

3.1.1 In no event will the total term of the contract, including the initial term, any renewal terms and any extensions, exceed 10 years.

3.1.2 Vendor shall not commence billable work in furtherance of the contract prior to final execution of the contract except when permitted pursuant to 30 ILCS 500/20-80.

3.2 RENEWAL:

3.2.1. Any renewal is subject to the same terms and conditions as the original contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. The contract may neither renew automatically nor renew solely at the Vendor's option.

3.2.2. Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

3.2.3. The State reserves the right to renew for a total of up to two years in any one of the following manners:

3.2.3.1 One renewal covering the entire renewal allowance;

3.2.3.2 Individual one-year renewals up to and including the entire renewal allowance; or

3.2.3.3 Any combination of full or partial year renewals up to and including the entire renewal allowance.

3.3 TERMINATION FOR CAUSE: The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform the contract.

If Vendor fails to perform to the State's satisfaction any material requirement of this contract, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, the State shall either: (i) terminate the contract effective immediately; or (ii) provide written notice to the Vendor to cure the problem identified within the period of time specified in such written notice and, if not cured by that date, the State may either: (a) immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

- 3.4 TERMINATION FOR CONVENIENCE:** The State may, for its convenience and with 30 days prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

A termination of this contract will terminate the Vendor's ability to underwrite Tollway bonds or other debt from the date of such termination through the remaining term of the Senior Pool established by procurement process RFP#16-0155. A termination of this contract will not impact the Vendor's responsibilities in connection with any Tollway bond issuance or other transaction underwritten by the Vendor prior to any such termination of this contract.

- 3.5 AVAILABILITY OF APPROPRIATION:** This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Department's funding by reserving some or all of the Department's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Department determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

4. STANDARD BUSINESS TERMS AND CONDITIONS

4.1 PAYMENT TERMS AND CONDITIONS:

- 4.1.1 Late Payment: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 Ill. Adm. Code 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained on Vendor's invoices shall have no force and effect.
- 4.1.2 Minority Contractor Initiative: Any Vendor awarded a contract under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) of \$1,000 or more is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under the contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.
- 4.1.3 Expenses: The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of the contract is prior to execution.
- 4.1.4 Prevailing Wage: As a condition of receiving payment Vendor must (i) be in compliance with the contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Department of Labor and are available on the Department's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting the Illinois Department of Labor to ensure understanding of prevailing wage requirements at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>).
- 4.1.5 Federal Funding: This contract may be partially or totally funded with Federal funds. If federal funds are expected to be used, then the percentage of the good/service paid using Federal funds and the total Federal funds expected to be used will be provided in the award notice.
- 4.1.6 Invoicing: By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of the contract, and the amount billed and expenses incurred are as allowed in the contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may have to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.
- 4.1.6.1 Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency/University state tax exemption number and federal tax exemption information.
- 4.1.6.2 Vendor shall invoice at the completion of the contract unless invoicing is tied in the contract to milestones, deliverables, or other invoicing requirements agreed to in the contract.

Send invoices to:

Agency:	Illinois Tollway
Attn:	Finance Department
Address:	2700 Ogden Ave
City, State Zip	Downers Grove, Illinois 60515

- 4.2 ASSIGNMENT:** This contract may not be assigned, transferred in whole or in part by Vendor without the prior written consent of the State.
- 4.3 SUBCONTRACTING:** For purposes of this section, subcontractors are those specifically hired by the Vendor to perform all or part of the work covered by the contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within 15 days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Subcontractor Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.
- 4.4 AUDIT/RETENTION OF RECORDS:** Vendor and its subcontractors shall maintain books and records relating to the performance of the contract or subcontract and necessary to support amounts charged to the State pursuant the contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of the date of final payment under the contract or completion of the contract, and by the subcontractor for a period of three years, or longer if necessary to comply with regulatory requirements, from the later of final payment under the term or completion of the subcontract. If federal funds are used to pay contract costs, the Vendor and its subcontractors must retain its records for five years, or longer if necessary to comply with regulatory requirements. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records as required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under the contract for which adequate books and records are not available to support the purported disbursement. The Vendor or subcontractors shall not impose a charge for audit or examination of the Vendor's books and records. 30 ILCS 500/20-65.

- 4.5 TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning the contract is being resolved unless otherwise directed by the State.
- 4.6 NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- 4.7 FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence, including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel the contract without penalty if performance does not resume within 30 days of the declaration.
- 4.8 CONFIDENTIAL INFORMATION:** Each Party, including its agents and subcontractors, to this contract may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of the contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of the contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of the contract, in whatever form it is maintained, promptly at the end of the contract, or earlier at the request of the disclosing Party. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party; received in good faith from a third Party not subject to any confidentiality obligation to the disclosing Party; now is or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information. In connection with any offering of securities by the Tollway in which Vendor is involved as an underwriter, agent, dealer or similar participant, nothing in this contract shall: (i) prevent Vendor from complying with all applicable disclosure laws, regulations and principles in connection with such offering; (ii) restrict the ability of Vendor to consider information for due diligence purposes or share information with other underwriters, agents or dealers participating in such offering; (iii) prevent Vendor from retaining documents or other information in connection with due diligence; (iv) prevent Vendor from using any such documents or other information in investigating or defending itself against claims made or threatened by purchasers, regulatory authorities or others in connection with such offering. Any provision of this section that conflicts with the Vendor's disclosure obligations under state or federal securities laws or rules is excepted from this section.
- 4.9 USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work for hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights,

and/or waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to confidentiality provisions of this contract.

4.10 INDEMNIFICATION: The Vendor shall indemnify and hold harmless the State of Illinois, The Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party.

4.11 INSURANCE: The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims.

A. Minimum Scope of Insurance Coverage shall be at least as broad as:

1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
3. Worker's Compensation insurance as required by the State of Illinois and including Employers Liability.

B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:

1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate.
2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.
3. Worker's Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in a minimum amount of the greater of \$1,000,000 and any higher amount required by law or regulatory authority. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named "Additional Insured" as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable "additional insured" endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

- 4.12 INDEPENDENT CONTRACTOR:** Vendor shall act as an independent contractor and not an agent or employee of, or joint venture with the State. All payments by the State shall be made on that basis.
- 4.13 SOLICITATION AND EMPLOYMENT:** Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director if Vendor solicits or intends to solicit State employees to perform any work under this contract.
- 4.14 COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- 4.15 BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractors officers, employees or agents. Vendor or subcontractor shall reassign immediately any such individual who, in the opinion of the State, does not pass the background check.
- 4.16 APPLICABLE LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois. The Department of Human Rights' Equal Opportunity requirements (44 Ill. Adm. Code 750) are incorporated by reference. Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any contract dispute. The State of Illinois does not waive sovereign immunity by entering into this contract. The official text of cited statutes is incorporated by reference. An unofficial version can be viewed at (www.ilga.gov/legislation/ilcs/ilcs.asp).
- 4.17 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under federal or state antitrust laws relating to the subject matter of the contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State rights, title and interest in and to the claim or cause of action.
- 4.18 CONTRACTUAL AUTHORITY:** The Agency that signs for the State of Illinois shall be the only State entity responsible for performance and payment under the contract. When the Chief Procurement Officer or

authorized designee signs in addition to an Agency, they do so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee, or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency that places an order with the Vendor shall have any liability to Vendor for that order.

4.19 NOTICES: Notices and other communications provided for herein shall be given in writing by registered or certified mail, return receipt requested, by receipted hand delivery, by courier (UPS, Federal Express or other similar and reliable carrier), by e-mail, or by fax showing the date and time of successful receipt. Notices shall be sent to the individuals who signed the contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change the contact information.

4.20 MODIFICATIONS AND SURVIVAL: Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions and attachments shall prevail.

4.21 PERFORMANCE RECORD / SUSPENSION: Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of the contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue the contract, suspend Vendor from doing future business with the State for a specified period of time, or to determine whether Vendor can be considered responsible on specific future contract opportunities.

4.22 FREEDOM OF INFORMATION ACT: This contract and all related public records maintained by, provided to or required to be provided to the State are subject to the Illinois Freedom of Information Act (FOIA) (50 ILCS 140) notwithstanding any provision to the contrary that may be found in this contract.

4.23 SCHEDULE OF WORK: Any work performed on State premises shall be done during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.

4.24 WARRANTIES FOR SUPPLIES AND SERVICES:

4.24.1. Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawing, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all federal and state laws, regulations and ordinances pertaining to the manufacturing, packing, labeling, sale and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent,

copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitations, reasonable attorney's fees and expenses, arising from failure of the supplies to meet such warranties.

4.24.2. Vendor shall insure that all manufacturers' warranties are transferred to the State and shall provide a copy of the warranty. These warranties shall be in addition to all other warranties, express, implied or statutory, and shall survive the State's payment, acceptance, inspection or failure to inspect the supplies.

4.24.3. Vendor warrants that all services will be performed to meet the requirements of the contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor performances of each individual and shall reassign immediately any individual who is not performing in accordance with the contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

4.25 REPORTING, STATUS AND MONITORING SPECIFICATIONS: Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform the contract.

4.26 EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

5. SUPPLEMENTAL PROVISIONS

5.1. STATE SUPPLEMENTAL PROVISIONS

- Illinois Tollway Definitions
Click here to enter text.
- Required Federal Clauses, Certifications and Assurances
Click here to enter text.
- Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.
Click here to enter text.
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2,000 per year or printing) 30 ILCS 500/25-60.
Click here to enter text.
- Illinois Tollway Specific Terms and Conditions
Click here to enter text.
- Other (describe)
Click here to enter text.

5.2. TOLLWAY SUPPLEMENTAL PROVISIONS:

- Definitions
- Required Federal Clauses, Certifications and Assurances
- ARRA Requirements (American Recovery and Reinvestment Act of 2009)
- Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)
- Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)
- Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)
- BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)
- PAYMENT OF TOLLS: The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency.

5.3 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

5.3.1 Order of Precedence:

With respect to any inconsistency or conflict, the following order of precedence shall prevail:

1. Sections 1-7 of this Contract
2. The Vendor's Response to the RFP including Vendor submissions subsequent to the initial proposal that were part of the negotiation process, to the extent applicable and agreed upon (included in Section 8 of this Contract)
3. The RFP, including any addendum thereto (also included in Section 8 of this Contract)

NOTE: This contract establishes the terms and conditions under which the Vendor is available to be assigned by the Tollway, on an as-needed basis as determined by the Tollway, to underwrite Tollway bonds or other debt. Any such underwriting shall be pursuant to a bond purchase agreement or other appropriate form of agreement entered into by the Vendor and the Tollway at the time the Vendor underwrites the Tollway bonds or other debt. Such bond purchase agreement or other appropriate form of agreement shall be the exclusive agreement governing any such underwriting with respect to each party's performance, duties, rights, responsibilities, obligations and liabilities.

5.3.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

5.3.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law.

5.3.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

5.3.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

5.3.6 Successors in Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

5.3.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 5.3.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract,

including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;

- 5.3.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;
- 5.3.7.3 Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 5.3.7.4 Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 5.3.7.5 Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

5.3.8. **Inspector General:**

The Vendor/Contractor hereby acknowledges that pursuant to Section 8.5 of the Toll Highway Act (605 ILCS 10/8.5) the Inspector General of The Illinois State Toll Highway Authority has the authority to conduct investigations into certain matters including but not limited to allegations of fraud, waste and abuse, and to conduct reviews. The Vendor/Contractor will fully cooperate in any OIG investigation or review. Cooperation includes providing access to all information and documentation related to the goods/services described in this Agreement, and disclosing and making available all personnel involved or connected with these goods/services or having knowledge of these goods/services. All subcontracts must inform Subcontractors of this provision and their duty to comply.

5.4 OVERTIME:

Not applicable. If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

5.5 VENUE AND ILLINOIS LAW:

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

5.5.1 Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.

5.5.2 The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 4.1.1 are deleted.

5.5.3 The Tollway is not currently an annually appropriated agency. Therefore, to the extent paragraph 3.5 concerns the Tollway being an annually appropriated agency, it does not apply.

5.5.4 The second sentence of paragraph 4.1.6 does not apply to the Tollway and is deemed stricken.

5.6 REPORT OF A CHANGE IN CIRCUMSTANCES:

The Vendor agrees to report to the Tollway as soon as practically possible, but no later than 21 days following any change in facts or circumstances that might impact the Vendor's ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to, changes in the Vendor's Certification/Disclosure Forms, the Vendor's IDOT pre-qualification (if/as applicable), or any certification or licensing required for this project. Additionally, Vendor agrees to report to the Tollway within the above timeframe any arrests, indictments, convictions or other

matters involving the Vendor, or any of its principals, that might occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the Vendor agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The Vendor agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the Vendor acknowledges and agrees that the failure of the Vendor to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.

STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES

IPB Reference #: 22039948

Procurement/Contract #: Request for Proposal | RFP #16-0155

This Forms B may be used when responding to an Invitation for Bid (IFB) or a Request for Proposal (RFP) if the vendor is registered in the Illinois Procurement Gateway (IPG) and has a valid IPG Registration Number.

If a vendor does not have a valid IPG registration number, then the vendor must complete and submit Forms A with their response. Failure to do so may render the submission non-responsive and result in disqualification.

Please read this entire section and provide the requested information as applicable. All parts in Forms B must be completed in full and submitted along with the vendor's response.

1. Certification of Illinois Procurement Gateway Registration

My business has a valid Illinois Procurement Gateway (IPG) registration. The State of Illinois Chief Procurement Office approved the registration and provided the IPG registration number and expiration date disclosed in this Forms B.

To ensure that you have a valid registration in the IPG, search for your business name in the IPG Registered Vendor Directory. If your company does not appear in the search results, then you do not have a valid IPG registration.

IPG Registration #: 20086830

IPG Expiration Date: 5/19/2018

2. Certification Timely to this Solicitation or Contract

Vendor certifies it is not barred from having a contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), amended by Public Act No. 97-0895 (August 3, 2012). Yes No

3. Replacement Certification to IPG Certification #6 (supersedes response in IPG)

If Vendor has been convicted of a felony, Vendor certifies at least five years have passed since the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. Vendor further certifies that it is not barred from being awarded a contract. 30 ILCS 500/50-10. Yes No

4. Disclosure of Lobbyist or Agent (Complete only if bid, offer, or contract has an annual value over \$50,000)

Is your company or parent entity(ies) represented by or do you or your parent entity(ies) employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or an agent who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below. Yes No

If yes, please identify each lobbyist and agent, including the name and address below. If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information. Additional rows may be inserted into the table or an attachment may be provided if needed.

**STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES**

Name	Address	Relationship to Disclosing Entity

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: [Click here to enter text.](#)

5. Disclosure of Current and Pending Contracts

Complete only if: (a) your business is for-profit and (b) the bid, offer, or contract has an annual value over \$50,000. Do not complete if you are a not-for-profit entity.

Yes No. Do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

If "Yes", please specify below. Additional rows may be inserted into the table or an attachment in the same format may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
Office of Management and Budget	Underwriter Services Request for Qualifications	Member of Senior Bank/Book Runner Rotation List	NA	22038948
Illinois Housing Development Authority	2013-HAD-FI-010	Member of Senior Bank/Book Runner Rotation List	NA	22024290
State of Illinois Revolving Fund Program	RFQ Underwriters	Member of Senior Bank/Book Runner Rotation List	NA	22028183
		Member of Senior Bank/Book Runner Rotation List		

6. Signature

As of the date signed below, I certify that:

- My business' information and the certifications made in the Illinois Procurement Gateway are truthful and accurate.
- The certifications and disclosures made in this Forms B are truthful and accurate.

This Forms B is signed by an authorized officer or employee on behalf of the bidder, offeror, or vendor pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code, and the affirmation of the accuracy of the financial disclosures is made under penalty of perjury.

**STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES**

This disclosure information is submitted on behalf of:

Vendor Name: Citigroup Global Markets Inc.

Phone: (312) 876-3562

Street Address: 227 West Monroe Street, 25th Floor

Email: thomas.coomes@citi.com

City, State, Zip: Chicago, IL 60606

Vendor Contact: Thomas Coomes

Signature: 

Date: February 2, 2017 (Refiled on 5/22/2017)

Printed Name: Thomas Coomes

Title: Managing Director

**STATE OF ILLINOIS
TAXPAYER IDENTIFICATION NUMBER**

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien).

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: **Thomas Coomes**

Business Name: **Citigroup Global Markets Inc.**

Taxpayer Identification Number:

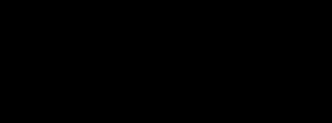
Social Security Number:

or

Employer Identification Number: 

Legal Status (check one):

- | | |
|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Governmental |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Legal Services Corporation | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Tax-exempt | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation providing or billing
medical and/or health care services | <input type="checkbox"/> Limited Liability Company
(select applicable tax classification) |
| <input checked="" type="checkbox"/> Corporation NOT providing or billing
medical and/or health care services | <input type="checkbox"/> C = corporation |
| | <input type="checkbox"/> P = partnership |

Signature of Authorized Representative: 

Date: **February 1, 2017**

PACKET 1 –

SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

- C.8.1 Offeror's Proposed Solution to Meet the State's Requirements
- C.8.2 Milestones and Deliverables
- C.8.3 Offeror/Staff Specifications
- C.8.4 Transportation and Delivery Terms
- C.8.5 Where Services Are to Be Performed

February 3, 2017

Illinois State Toll Highway Authority

Bond Underwriting Services

RFP #16-0155



G-23 Disclaimer: Citigroup is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter to the Illinois State Toll Highway Authority (the "Authority"). The primary role of Citigroup, as an underwriter, is to purchase securities, for resale to investors, in an arm's-length length commercial transaction between the "Issuer" and Citi. In its role as purchaser, Citigroup would have financial and other interests that differ from those of the Issuer. Citigroup is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The Issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

Tab 1

Table of Contents

Proposal to Serve as Senior Managing Underwriter

Prepared by:



CITIGROUP GLOBAL MARKETS INC.

227 W. Monroe, 25th Floor
Chicago, IL 60606

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Tab 2

Transmittal Letter

February 3, 2017

Desiree Liberti, Purchasing Supervisor
Illinois Tollway
2700 Ogden Avenue
Downer's Grove, IL 60515



Dear Ms. Liberti,

It is a pleasure to submit on behalf of Citigroup Global Markets Inc. ("Citi"), our response to the Illinois State Toll Highway Authority's (the "Authority") request for proposals to provide Bond Underwriting Services. Citi is the nation's leading underwriter of fixed income products and more specifically municipal bonds. Likewise, as a consistent leader in Illinois public finance revered for our ability to develop and execute complex plans of finance, we are well positioned to provide the Authority with the optimal plan of finance, best execution and lowest cost of funds available.

Our award-winning capital markets platform, combined with an investment banking team, that has served the Authority for nearly two decades will be available to address all of your objectives. When the Authority works with Citi, it is working with:

A Comprehensive Execution Plan. The Authority will require careful analyses, market intelligence, and innovative financing techniques to achieve the lowest possible cost of capital while meeting its objectives. There is no firm more equipped to structure and sell the Authority's bonds than ours. In this response, we present a financing team from various parts of Citi to address the Authority's needs as we understand them. In preparation for and during the sale of the Authority's bonds, we will deploy top-ranked municipal credit experts, a highly experienced quantitative and analytical team, our credit and lending professionals, and of course, our #1 rated salesforce in municipals.

The #1 Senior Manager and Financial Services Firm in the World. As the #1 senior manager of negotiated long-term municipal issuance for 14 out of the past 20 years, Citi will provide unmatched service and execution to the Authority. First, the proposed finance team has a high level of experience to execute a smooth transaction with maximum transparency. Second, the sheer volume of bonds that we sell provides a windfall of data, improving the quality of market intelligence and analysis leading up to pricing. Third, as a top priority for Citi, our municipal business has been allocated \$33 billion in capital the past three years. This matters because we can, and frequently do, use our own balance sheet to deliver the transaction that the Authority desires. Finally, transportation is a core practice for Citi's Municipal Securities Division and we have a deep bench to support your financing. We understand the critical elements of the transaction process and know what it takes to successfully execute a bond issuance.

The Transportation and Toll Road Finance Leader. Citi has been a consistent leader within the municipal toll finance sector for decades. Since January 1, 2012, Citi senior managed 43 such transactions amounting to \$11.9 billion in par— over 18% more than our nearest competitor, giving us unique experience on a wide range of projects, both geographically and in terms of serving clients with a variety of different credit qualities and concerns. Likewise, Citi ranks as the number two underwriter for negotiated transportation financings, and ranks as a leading underwriter of major sub-categories within transportation finance such as toll revenue bonds, highway revenue bonds and federal transportation fund secured-GARVEEs.

A Willingness and Ability to Commit Capital. Citi is unrivaled in our ability and willingness to commit capital to our clients' transactions during the order period to maintain aggressive pricing. Citi has allocated \$33 billion of capital to its Municipal Securities Division. Hence, we are ready, willing and able to commit balance sheet resources to the Authority as its senior manager.

Citi welcomes the opportunity to continue working with the Authority to execute its Move Illinois Capital Program. If chosen, we pledge the full commitment of our resources. If we can provide any additional information, please do not hesitate to contact me.

Sincerely,



Tom Coomes
Managing Director and Co-Head of Midwest Region
227 West Monroe, 25th Floor
Chicago, IL 60606
Thomas.coomes@citi.com
P: 312-876-3562
F: 312-876-3551

Tab 3

Executive Summary

Tab 3 – Executive Summary

The Offeror shall prepare an Executive Summary that includes statements that: (i) identify whether the Offeror is responding for the Senior Pool or the Co-Manager Pool; (ii) demonstrate the Offeror understands the services specified in the RFP; (iii) the Offeror is registered and in good standing as a broker dealer with the Municipal Securities Rulemaking Board; (iv) the Offeror will agree with Section 3 F “Standard Terms and Conditions” and that any exceptions to such agreement are included in Section 3 G; and (iv) provide a brief (one paragraph) overview of qualifications.

- i) Citi proposes for qualification to the Tollway’s Senior Pool.
- ii) Citi understands that qualification for the Senior Pool would enable Citi to serve, on an as/if-needed basis at the Tollway’s discretion, as Senior Managing Underwriter, Co-Senior Managing Underwriter and Remarketing Agent, provided further that serving as Co-Senior Managing Underwriter on a given bond issue may require consent of the Senior Managing Underwriter(s).
- iii) Citi meets is registered and in good standing as a broker dealer with the Municipal Securities Rulemaking Board.
- iv) Citigroup Global Markets Inc. (“Citigroup” or “Citi”) agrees with the terms and conditions set forth in the State of Illinois Request for Proposal (Reference Number: 22039948), including the standard terms and conditions, Illinois Tollway’s supplemental provisions, certifications and disclosures, with any exceptions noted as requested.

Citi’s Municipal Securities Division (“MSD”) represents the largest commitment of people and capital in the municipal industry, placing more municipal bonds with investors than any other firm, ranking as the #1 senior manager of negotiated municipal transactions 14 of the past 20 years. The Authority can expect the same Citi Team from the 2014 financing to deliver the most successful and cost-effective financing possible. Citi will deploy its unrivaled institutional and retail distribution capabilities, which Greenwich Associates has ranked as the premier sales force for a sixth year in a row, to ensure an aggressive pricing. Citi in fact ranked #1 in in all categories in 2016, as we did in 2015. In addition, our dominance of the secondary market in municipal bonds year after year demonstrates our unparalleled ability to ensure support for the Authority’s bonds and that we can continue to provide real-time feedback and support to the Authority beyond a single financing. However, we stand ready willing and able to commit capital to the Authority. Citi can write up to \$1.0 billion of unsold bonds without the need for internal approvals. Not only do we provide support to our clients on a regular and consistent basis but we also have remained the healthiest bank for the past three years.

Citi's Commitment to the Authority	
✓	Consistent and Dedicated Finance Team
✓	Industry Leader & Expertise
✓	Unsurpassed Marketing and Distribution Capabilities
✓	Proven Willingness to Commit Capital

We are honored to be a part of the Authority’s process of soliciting qualifications from firms to serve as Underwriter for possible future financings. Thank you for the opportunity to present our qualifications.

Tab 4

Experience/Qualifications

Tab 4(a) Experience/Qualifications of the Firm

Tab 4(b) Experience/Qualifications of Personnel

Tab 4(a) Experience/Qualifications of the Firm

- Identify: the location of the firm headquarters and the principal place(s) of business related to public finance.
- Provide a brief overview of your firm including its business operations, organizational structure, and total number of employees.

Citigroup Global Markets Inc. ("Citigroup" or "Citi") is pleased to respond to the State of Illinois Toll Highway Authority's ("the Authority") Request for Proposal.

Firm Overview

Firm Description. Citigroup (NYSE: C) is among the largest publicly held and traded financial institutions in the world. Headquartered in New York, Citigroup has approximately 220,000 employees working in over 16,000 offices located in over 100 countries. Our history dates back to the founding of Citibank in 1812. Following a series of transactions over a number of years, Citigroup Inc. was formed in 1998 upon the merger of Citicorp and Travelers Group Inc. In early 2009, Citigroup realigned the company into our core Citicorp and Citi Holdings, which is being divested – reflecting the company's strategy and focus on core banking operations going forward.

Organizational Structure. Citigroup Global Markets Inc., the proposing entity, is housed in Citicorp and is a full-service, global investment bank providing advisory and specialty financing services for corporate and government entities as well as underwriting, sales, research and trading services for investors. It focuses on providing best-in-class products and services to grow the franchise profitably and leverage the company's competitive advantages.

As a subsidiary of Citigroup Inc., Citigroup Global Markets Inc. ("Citi" or "CGMI") offers the Authority a broad range of resources and services. Within Citi, the Institutional Clients Group ("ICG") serves governments, top corporations and financial institutions. It is organized into five groups: Capital Markets Origination, Corporate and Investment Banking, Markets and Securities Services, Treasury and Trade Solutions and the Citi Private Bank. The Municipal Securities Division is part of Markets and Securities Services within the Institutional Clients Group. Citi is one of the leading firms in the industry with preeminent access to institutional and retail distribution channels.



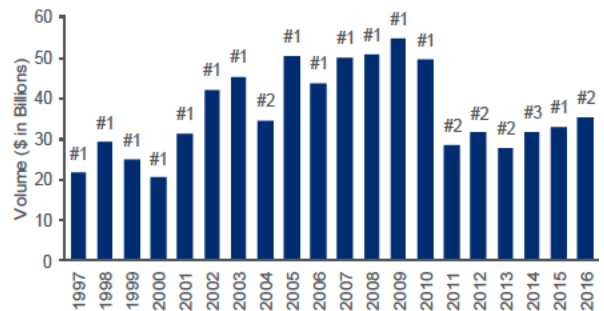
Municipal Securities Division. With 465 professionals, Citi's Municipal Securities Division ("MSD") represents the largest commitment of people and capital in the municipal industry, placing more municipal bonds with investors than any other firm during the past 2 decades and consistently ranking #1 for quality of service. MSD consists of the Public Finance Department (municipal origination), the Municipal Underwriting and Derivatives Syndicate, the Sales and Trading Department, and Citi Community Capital Group. Our organizational structure facilitates client access to all of Citi's municipal products, including underwriting, sales and trading, marketing, short-term finance, credit and financial products. Moreover, we are a major force in virtually every local market through one of the industry's largest networks of regional offices.

Public Finance Department. We pride ourselves on offering our clients the most comprehensive public finance investment banking services in the industry. Our clients benefit from a group of 133 public finance bankers who specialize in a variety of diverse product areas. Within MSD, Citi utilizes a "matrix" organizational structure that integrates industry and specialty groups with our regional offices and professionals. Our matrix approach to municipal investment banking allows Citi to provide the service and local expertise of a regional firm with the capital, underwriting and marketing strength of one of Wall Street's largest banks. We currently maintain 16 regional public finance offices that are staffed with more than one-third of our banking professionals, many of whom specialize one of Citi's diverse product groups and sector areas, including transportation. Citi maintains a core team of ten bankers dedicated to Midwest issuers (which includes a public finance office in Chicago), with extensive experience structuring and selling a wide variety of transactions.



Citi's Commitment to Municipals Securities. While other banks have withdrawn from aspects of municipal securities or exited the business altogether over the past decade, our commitment to municipal finance remains strong. **There is no firm in the history of Wall Street that has had a more consistently stable and industry-leading public finance operation than Citi.** In the Midwest, our bankers have a deep commitment to and long history of success with our clients. Currently, MSD in the Midwest has 10 public finance bankers along with two institutional sales professionals, one institutional training professional, and one retail-marketing liaison. Many of our Midwest MSD professionals have been working in public finance for more than two decades. The resources we have invested municipal finance has resulted in Citi being the **#1 senior manager of negotiated municipal transactions 14 of the past 20 years.** Our ability to consistently achieve the #1 ranking in the industry also speaks to the depth of our distribution capabilities as we have placed more bonds with investors than any other competing underwriter over the past two decades.

Citi's National Senior Managed Negotiated Leadership



Overview of Public Finance Personnel

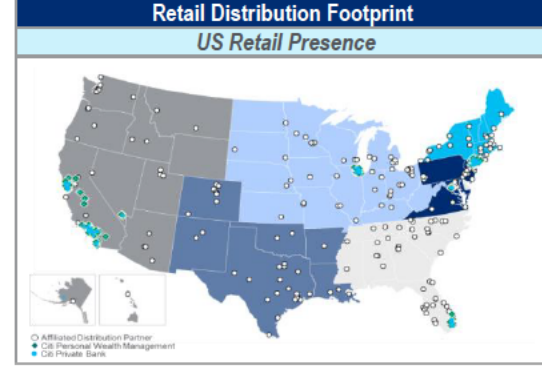
	Nationally	North East		Mid-West	South West		South East			Mid Atlantic	Western			Internat'l	
		New York	Boston	Chicago*	Texas	San Juan	Florida	Atlanta	Charlotte	Philly	LA	San Fran	Seattle	Colorado	London
Public Finance Department	133	59	4	12	10	1	10	7	-	7	10	9	4	-	-
Underwriting	8	6	-	-	2	-	-	-	-	-	-	-	-	-	-
Sales & Trading**	82	51	-	4	2	-	5	-	4	2	11	-	-	2	1

Note: four bankers are considered commuters, two based in Nashville, one in Sacramento, and one in San Juan
 *Includes two healthcare bankers not associated with Midwest coverage **Includes Retail Liaisons

Award Winning Distribution Network

Citi's Debt Capital Markets Team. Our distribution capabilities include the growth and development of our DCM team. Citi developed DCM to leverage our sales force to more directly benefit our municipal clients, by using their deep knowledge of investor patterns to target the most appropriate investors for a given transaction. Since then, this team has adapted and emerged as a key difference maker on primary offerings. The team includes prior traders and bankers, all working together to communicate with our clients throughout the marketing process. DCM has developed a proprietary investor ranking algorithm and targeted marketing process that has proven to expand the investor base for our clients and improve Citi's overall marketing and distribution of municipal bonds. We believe our newly implemented proprietary investor targeting model and our knowledge of the current investors in the Authority's Bonds give Citi unparalleled insight into who will be aggressive buyers of the next issuance and will assist the Authority in obtaining the tightest credit spreads achievable.

Institutional Sales Capabilities. Citi's institutional distribution capabilities are the best in the industry. We have been able to develop these relationships because of the size and strength of Citi's municipal salesforce. Citi's Municipal Capital Markets department has over 80 institutional capital market professionals including, traders, underwriters, sales, credit analytics, research and marketing personnel. Of those 85 professionals, there are eight underwriters, 37 salespeople, 29 traders, five credit research professionals, three municipal research strategies and three debt capital markets professionals. All of these professionals are focused solely on selling municipal bonds to large and mid-sized institutions. To penetrate every pocket of demand, the Authority will be best served by firms with the best, long-standing relationships with these institutions. These institutional relationships include corporations, mutual funds, money market accounts, closed end funds, endowment, money managers (including separately managed accounts), property & casualty insurance companies, life insurance companies, hedge funds, and relative value traders.



Comprehensive Retail Sales Capabilities. In addition to our award winning municipal institutional sales team, Citi has a four-channel retail distribution network consisting of more than 7,765 financial consultants serving over 850 locations throughout the nation covering more than 8 million retail accounts that collectively represent nearly \$1.25 trillion in direct holdings, including over \$100 billion of tax-exempt bonds. This unrivalled network has proven invaluable to our clients as individual retail interest has been lackluster in recent years. Our four channels consist of:

1. **UBS Distribution Agreement:** access to 7,000 financial consultants who manage \$900 billion in assets, including 223 financial consultants in 5 Illinois offices.
2. **Dedicated Salesforce Covering Separately Managed Accounts:** access to these retail based accounts which total more than \$300 billion in assets
3. **Citi Private Bank:** system of over 350 private bankers managing \$272 billion in assets, including 26 offices in Illinois.
4. **Citi Personal Wealth Management:** 199 offices nationally made up of 381 advisors, including 26 offices and 70 employees in Illinois.

Citi's Secondary Market Support. Nearly 1-in-5 municipal trades are conducted with Citi and our market-share of 18.8% in 2016 marks the sixth year in a row that Citi held the #1 rank in municipal secondary market trading, according to Greenwich Associates. Since the beginning of 2015, Citi has traded in the secondary market over \$518 million of the Authority's bonds, and held an average daily inventory of \$63 million. By providing superior secondary market support, investors are more willing to purchase primary market offerings at aggressive yields because they know that Citi is willing to stand behind its clients' transactions and make a liquid market in the bonds for as long as they are outstanding.

Overview of Citi's Award-Winning Distribution Platform

- ✓ 353 MSD professionals, including 131 public finance bankers
 - 7 dedicated transportation, 57 additional bankers with toll and transportation experience
- ✓ Largest capital markets platform of any Wall Street Firm with 8 offices and 82 institutional sales, trading, DCM and underwriting professionals nationwide:
 - 29 Taxable Municipal Bond Salespeople
 - 3 Short-term Municipal Bond Salespeople
 - 4 Illinois Municipal Bond Salespeople
- ✓ Up to \$1 billion to commit capital without approval
- ✓ Access to 7,765 retail advisors across the country as well as 283 within Illinois
- ✓ Ranked #1 by both Institutional Investor Magazine and #1 by The Greenwich Associates Survey of investors for the last 6 years



Overview of Citi's Award Winning Distribution Platform

Underwriting	Institutional Investor Coverage	Retail Investor Coverage
<ul style="list-style-type: none"> ✓ Fixed Rate Underwriting <ul style="list-style-type: none"> – 8 underwriters dedicated to pricing fixed rate bond issues ✓ Short-Term/Variable Rate <ul style="list-style-type: none"> – Team dedicated to new issue variable rate debt and remarketings 	<ul style="list-style-type: none"> ✓ 80+ Sales People & Traders <ul style="list-style-type: none"> – Cover every major institutional account, professional retail account, and small to medium size accounts on a regional basis. This includes 2 sales and trading professionals in our Chicago office ✓ 7 DCM Professionals <ul style="list-style-type: none"> – Responsible for coordinating marketing and providing constructive investor feedback 	<ul style="list-style-type: none"> ✓ Dedicated SMA Coverage Team ✓ Citi Private Bank <ul style="list-style-type: none"> – 1,486 nationally – 30 Private Bankers in Illinois ✓ Citi Personal Wealth Management <ul style="list-style-type: none"> – 381 nationally – 30 advisors in Illinois ✓ UBS <ul style="list-style-type: none"> – 7,000 advisors nationally – 233 in Illinois

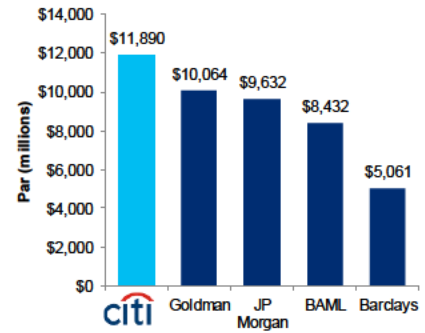
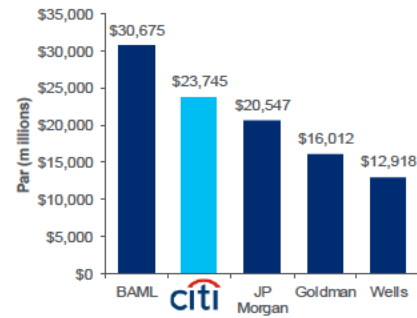
Industry Expertise

Leadership in Transportation Finance. Our Transportation Group has been responsible for many of the most innovative and complex transportation financings ever completed in this sector and continues to be at the forefront of national transportation issues. Citi ranks as the number two underwriter for negotiated transportation financings, and a leading underwriter in major sub-categories within transportation finance such as toll revenue bonds, highway revenue bonds and transportation fund secured-GARVEEs. Since January 1, 2012, Citi has senior managed 128 long-term negotiated transportation financings totaling over \$23.7 billion in par amount.

Citi is the #1 Ranked Firm in Toll Finance. Citi has been a consistent leader within the municipal toll finance sector for decades, including the most recent five years period. Since January 1, 2012, Citi senior managed 43 such transactions amounting to \$11.9 billion in par— over 18% more than our nearest competitor, giving us unique experience on a wide range of projects, both geographically and in terms of serving clients with a variety of different credit qualities and concerns. This experience gives us confidence in our ability to craft an innovative structure along with an effective marketing strategy for the Authority, knowing that we have successfully brought toll credits to market across nearly the entire range of rating and credit that exists in the toll space.

Innovative Financing Approaches. The Citi team has been responsible for some of the most innovative transportation structures in municipal finance, including unique and challenging toll credits. Some of our recent accomplishments include senior managing toll financings that received Bond Buyer "Deal of Year" awards, including Bay Area Toll Authority, Louisiana Transportation Authority, and Texas Turnpike Authority. Our team approach involves not only the bankers responsible for day-to-day interaction with the Authority, but also additional specialists that continue to introduce new and unique financial approaches and structures derived from our market access to top issuers and investors.

Senior Managed Transportation Transactions 2012-2016



Citi's Senior Managed Transportation Bond Underwriting Experience			
Calendar Year	Nationally		
	# of Issues	Par Amount (\$MM)	
2016	20	3,883.1	
2015	24	3,892.4	
2014	29	5,508.5	
2013	25	5,762.4	
2012	30	4,698.3	
Total	128	23,745	

Citi's Senior Managed Toll			
Calendar Year	Nationally		
	# of Issues	Par Amount (\$MM)	
2016	4	1,939.9	
2015	2	660.0	
2014	11	2,095.3	
2013	6	4,504.5	
2012	10	2,690.1	
Total	33	11,890	

Source: Thomson Reuters. True Economics.

- Indicate if your firm is a minority, female, veterans or disabled – owned business enterprise.

Citi is not a minority, female or disabled owned business enterprise.

- Provide a listing of your transportation clients within the past three years, noting the services provided.

Please view Tab 9 Appendix A for a comprehensive list of clients over the past three years.

- Provide a listing of up to five additional clients for which you have served as senior managing underwriter, co-senior managing underwriter, or co-managing underwriter that you deem particularly representative of the services requested by this RFP for the pool for which you have applied.

The Illinois State Toll Highway Authority
\$500,000,000 Toll Highway Senior Revenue Bonds 2014 Series B



In May 2014, Citi served as book-running senior manager for \$500 million of Series 2014B Bonds for the Authority. The bonds financed certain costs of the Move Illinois Program.

Citi's extensive marketing effort included an investor roadshow, which was viewed by 30 different institutional investors, and numerous one-on-one calls with investors to discuss the Authority's credit. Citi was able to leverage a \$416.4 million anchor order from JP Morgan CIO with other investors to receive better reads and ultimately price at a lower cost of capital. Citi worked with the Authority in the days prior to pricing to tighten spreads as much as 30 basis points to unprecedented levels and achieve an all-in TIC of 4.33%. The marketing effort resulted in a successful pricing with over \$2.0 billion in orders from nearly 50 different institutional investors (4.30x oversubscription) including over 20 new investors that did not hold Illinois Tollway bonds prior to this issuance.

Year	Spread Changes - May 2nd Through May 7th			
	Secondary Market Indications	Managers' Consensus	Final Pricing	Change in Spread
	Friday (5/2) Afternoon	Monday (5/5) Morning	Wednesday (5/7) Afternoon	Since May 2nd
2026	75	65	45	-30
2027	75	65	45	-30
2028	75	68	45	-30
2029	75	70	47	-28
2030	75	70	50	-25
2031	75	70	53	-22
2032	75	70	53	-22
2033	75	70	55	-20
2034	75	70	55	-20
2035	75	70	55	-20
2036	75	70	55	-20
2037	75	70	54	-21
2038	75	70	53	-22
2039	75	70	52	-23

Central Puget Sound Regional Transit Authority
 \$400,000,000 Sales Tax and Motor Vehicle Excise Tax Bonds, Series 2016S-1 (Green Bonds)



Citi was engaged by the Central Puget Sound Regional Transit Authority ("Sound Transit") early in 2016 to provide extensive modeling support as part of its Sound Transit 3 ("ST3") program planning process. The ST3 program contemplates a \$54 billion expansion of light rail, commuter rail, regional express bus service and the bus rapid transit system, including a November ballot measure that approved addition Sales and Motor Vehicle Excise taxes and a new property tax. Citi created a custom Excel model to inform decision making with regard to security structure and debt mix and to optimize the issue timing of this 25-year capital program. Citi's model included VBA toggles that allowed for the comparison of an integrated (with prior capital program) structure versus a standalone program structure, and sensitivities with regard to revenues and costs. Citi's model also allowed for the analysis of several security packages including Sales Tax Bonds, Farebox Revenue Bonds, Property Tax Bonds and TIFIA, and debt products (fixed rates bonds, variable rate bonds). Toward the end of the engagement, Citi provided in-house technical assistance at Sound Transit's office in order to ensure seamless integration of Citi's model with the Authority's overarching planning model. Following the successful passage of the ST3 ballot measure, Citi served as book-running senior manager for the Authority's \$400 million Sales Tax and Motor Vehicle Excise Tax Bonds, Series 2016S-1 (Green Bonds) transaction. The bonds are secured by Pledged Taxes, consisting of i) a 1.4% sales tax, ii) a 1.1% motor vehicle tax, and iii) a 0.8% rental car tax. The deferred level debt structure of the transaction delayed principal repayment until 2021, including serial bonds maturing in 2021 through 2036 and term bonds in 2041 and 2046. The issuance was 7.8x oversubscribed allowing Citi to tighten spreads on average by 30 bps (-30 bps) from initial price views levels across all maturities. These aggressive spreads resulted in a low all-in TIC of 3.60%.

New Jersey Turnpike Authority
 \$750,000,000 Turnpike Revenue Bonds Series 2015 E



In October 2015, Citi served as book-running senior manager for the \$750 million New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2015 E transaction. The Series 2015 E Bonds are the sixth of a series of bonds issued by the Authority to fund a portion of the Authority's \$7 billion 2008-2018 Capital Improvement Program. The structure of the transaction included intermediate serial bonds (2031- 2034) and longer dated term bonds (2045), including bifurcated coupons. The transaction was extremely well received and widely distributed with 111 institutional investors buying bonds resulting in over \$2 billion of orders. The extensive marketing program included six one-on-one calls with investors, as well as an internet roadshow which was viewed by 41 unique investors. The issuance was 2.8x oversubscribed allowing Citi to tighten spreads post order period resulting in a low all-in TIC of 4.17%.

State of Washington (SR 520 Corridor Project)
 Various Financings Since 2011



Since April 2011, Citi has worked closely with the State of Washington to develop and implement a comprehensive plan of finance for the SR 520 Corridor Program that fully funds the Project and limits the need for ongoing support from the State. The SR 520 Corridor is 12.8 miles long and connects Seattle to major housing and employment centers in the region's eastside communities, including Bellevue, Kirkland, Redmond and Medina. In October 2011, Citi served as co-senior managing underwriter for the State's \$518.775 million initial issuance of "triple pledge" (Tolls/GO/MVFT) Toll Revenue Bonds to fund a portion of a new SR 520 floating bridge and fund other transportation related improvements along the SR 520 Corridor. This inaugural toll-backed financing represented the initial debt issuance as part of a \$2.7 billion plan of finance that includes a variety of state, local and federal funding for the SR 520 Corridor Program. In May 2012, Citi senior managed the State's inaugural direct GARVEE transaction to finance \$600 million of construction costs related to the SR 520 Program. As senior manager, Citi was able to structure the State's direct GARVEE credit to achieve high Aa2/AA (Moody's/S&P) credit ratings at the time of issue while maintaining ample leveraging capacity to complete funding for the program. Most recently, in October 2012, Citi served the State as Lead Arranger on a \$300 million TIFIA loan secured by a Fourth Lien pledge on net toll revenues.

Throughout Citi's senior managed and advisory experience with the State, our transportation professionals have worked with the State, Washington State Department of Transportation and its financing team to develop a comprehensive plan of finance that achieved the State's goals of high credit ratings on all issuances and maximized financial flexibility. For example, the new multi-tier Master Bond Resolution developed as part of the "triple pledge" toll revenue bonds provided the State with the ability to issue bonds for any system purpose on any of the four tiers, and established a framework for potential future self-sustaining toll facilities in the State. The State successfully achieved unenhanced A2/A/A ratings on its First Tier Toll Revenue Bonds and investment grade ratings on its Fourth Tier that were essential to negotiating a \$300 million TIFIA loan for the project. In addition, Citi developed the financial model for the SR 520 Project designed to analyze several combinations and sequencing of bond issues to determine the optimal mix and timing of the available credits for the project. Citi routinely provided the State and WSDOT with updates on the detailed financial plan and sensitivity analyses for their use in briefings with the State Legislature and members of the State Transportation Commission. The result has been a conservatively structured plan of finance for the SR 520 Project that minimized the support of the State's general fund and provides significant liquidity based on the current net revenue projections.

Chicago Transit Authority
 \$131 million Capital Grant Receipts Revenue Bonds, Refunding Series 2015 (Section 5307 Funds)
 \$46 million Capital Grant Receipts Revenue Bonds, Refunding Series 2015 (Section 5337 Funds)



In August 2015, Citi co-senior managed Chicago Transit Authority's \$177 million refunding backed by section 5307 and 5337 revenues. Despite the lack of a long-term transportation reauthorization bill, Citi prepared the transaction highlighting the inherent credit strength of the FTA program as well as CTA's indentures. Citi participated in significant investor outreach, which included ten one-on-one calls with potential investors to explain CTA's credit and the status of the current transportation reauthorization.

The transaction's amortization was relatively short with a final maturity in 2026, and at the time of pricing, the short to intermediate part of the curve was not garnering sufficient investor support. Despite not being bookrunner on the

Capital Commitment Summary	
Total Deal Size	\$176.9
Citi's Liability (%)	30%
Citi's Liability (\$)	\$53.1
Capital Commitment (\$)	\$33.0
% of Deal Size	19%
\$ in millions	

transaction, Citi stepped in to underwrite \$33 million in unsold bonds, or 19% of the total transaction. This represented 50% of the unsold balance of the transaction and was specifically requested by the bookrunning manager as it became clear there was not enough institutional and retail support to ensure pricing levels. The pricing generated net present value savings to the Authority of \$9.9 million (or 5.5% of refunded par). Without Citi's support of capital, the Authority could not have achieved the same level of savings.

• Describe your firm's underwriting experience for tax-exempt obligations of over \$100 million of transportation revenue bonds from 2014 to present.

Please view Tab 9 Appendix A for a list of select tax-exempt transportation revenue bond transactions over \$100 million.

Tab 4(b) Experience/Qualifications of Personnel

• Identify the firm representative who would be directly responsible for overseeing this engagement.

Citi focuses its outreach and delivery of services through its network of skilled regional professionals who lend unmatched service uniquely informed by their local expertise. Thomas Coomes will be the primary contact for this proposal and any correspondence. As a Managing Director and Officer, Mr. Coomes is fully authorized to represent the firm. He and the rest of Citi's Chicago Public Finance professionals are located at 227 W. Monroe Street, 25th Floor, Chicago, Illinois 60606.



Thomas Coomes, Managing Director
 227 West Monroe St., 25th Floor
 Chicago, IL 60606
 Telephone: (312) 876-3551
 Fax: (312) 876-3572
 Thomas.Coomes@citi.com

• Provide a staffing plan listing the individuals who would be assigned to the Tollway.

Mr. Coomes' experience working with the Tollway dates back 24 years to 1993/94 when he served as a member of the banking team selected to senior manage the Tollway's financing of the Interstate 355 South Extension. The issuance was delayed due to environmental and validity litigation. Beginning in 1994, Mr. Coomes worked with the Tollway's staff and financing team to modernize the 1985 Bond Indenture. This five-year undertaking involved multiple rating agency presentations and negotiations, springing amendments based upon future bondholder consents, and mandatory tenders of 1993 Bonds so the underwriter could consent to the Amended Indenture and then remarket the bonds the following day. Due to bond counsel's interpretation regarding bondholder consent requirements, the amendments could not take effect until after the delivery of the 1996 Refunding Bonds, the 1998 Refunding Bonds, and finally, an April 1999 remarketing of the 1993 Bonds. The amendments to the Indenture were designed to give the Tollway greater flexibility in managing the enterprise without adversely affecting its credit ratings. Key changes included merging all prior bonds into a single Senior Lien so refunding bonds would not be treated on a subordinate basis, adding the ability to issue bonds under a Junior Lien, streamlining the DSRF requirement, modifying the deposit requirement of moneys into the Major Improvement Account, and clarifying the use of moneys on deposit in certain accounts.

Mr. Coomes' firm served as co-senior manager on the 1996 refunding and senior manager on the 1998 refunding bond issue. The 1998 refunding included fixed and variable rate bonds and interest rate swaps with two counterparties. He assisted in all phases of the financing including the swap document negotiations with both counterparties prior to the competitive bid so there would be no changes to the swap documents subsequent to the bid process. In 2008, Citi was selected to serve as remarketing agent on the 2008A-2 Bonds. Mr. Coomes and other members of Citi assisted the Tollway finance staff in minimizing the impact of the market dislocation on these bonds by providing recommendations on potential negotiations with the insurer and liquidity provider. Mr. Coomes worked with the firm's short-term remarketing desk to aggressively remarket all bank bonds and the reset rate was successfully pushed down toward the SIFMA Index.

Later in 2008, Citi served as co-senior manager on the 2008 Series B Bonds and helped market the bonds during one of the most tumultuous periods in the history of the municipal market. The transaction was successful and allowed the Tollway to continue its Congestion Relief Program when funds on hand were extremely low. Mr. Coomes worked closely with the Tollway in releasing \$100 million of additional funds that were used for construction by assisting in negotiating terms for a DSRF surety policy from Berkshire Hathaway. This was notable in that monoline insurance companies up to this point had rarely or never issued a surety for a DSRF without also insuring the related bonds. In 2009, Citi was a member of the senior manager pool and appointed by the Tollway Board to senior manage the refunding of \$766.2 million Series 2008A bonds. The purpose of the transaction was to terminate the underlying 2008 swaps and change the interest rate on the bonds from floating to fixed, thereby protecting the Tollway from future liquidity facility renewal risk, remarketing risk due to credit enhancement performance, and counterparty risk when the municipal market reached a forty year low in rates. **Mr. Coomes' most recent service to the Authority was in 2014, when Citi was appointed to lead manage a \$450 million new money issuance.** Intense investor outreach and aggressive underwriting, combined with improving market conditions, led to historic low credit spreads on the Authority's bonds. As a result of the interest rates levels achieved on pricing day, the Authority decided to upsize the bond issue par amount to \$500 million.

Tom will work closely with the same core team from the 2014 transaction. **Brett Padgett** and **Lori Schreckengost** will provide day-to-day support, as well as Citi's transportation experts **Paul Creedon** and **Ron Marino**, Co-Heads of Citi's Transportation Group, and **Matthew Bernstein**, a Dallas based Director in Citi's Transportation Finance Group. **Marty Feinstein**, head of the Financial Structuring Group, and **Laura McGraw** will provide quantitative support for the Authority's issues. Our tax-exempt trading and underwriting team will be led **Marc Livolsi**, a Managing Director on our New York syndicate desk. **Maureen McCann** and **Patrick Brett**, Managing Directors and members of Citi's Debt Capital Markets Team in New York, will lead the development of the sales and marketing program for the Authority's Bonds. Each of the professionals selected for the financing team will be readily available to the Authority throughout the transaction. Resumes for the core team and additional Citi bankers that will be available to the Authority can be found in **Tab 9 Appendix B**.

Name, Title, & Exp.	Role, Location, Contact	Relevant Experience
Lead Banker & Day-To-Day Coverage		
Tom Coomes, Managing Director Co-Head Midwest Group Years of Experience: 29 Years at Firm: 10	Lead Banker & Primary Contact Location: Chicago thomas.coomes@citi.com 312-876-3562	

Name, Title, & Exp.	Role, Location, Contact	Relevant Experience
Transportation Specialists		
Paul Creedon , <i>Managing Director</i> Co-Head of Transportation Group Years of Experience: 30 Years at Firm: 25	Transportation Specialist Location: New York paul.t.creedon@citi.com 212-723-5589	
Ron Marino , <i>Managing Director</i> Co-Head of Transportation Group Years of Experience: 30 Years at Firm: 30	Transportation Specialist Location: New York ronald.j.marino@citi.com 212-723-5643	
Matt Bernstein , <i>Director</i> Transportation Group Years of Experience: 10 Years at Firm: 10	Transportation Specialist Location: Dallas matthew.w.bernstein@citi.com 212-723-5157	
Midwest Coverage		
Brett Padgett , <i>Director</i> Midwest Group Years of Experience: 20 Years at Firm: 17	Quantitative Specialist Location: Chicago brett.padgett@citi.com 312-876-3552	
Financial Structuring		
Marty Feinstein , <i>Director</i> Head of Financial Structuring Group Years of Experience: 25 Years at Firm: 22	Quantitative Specialist Location: New York martin.feinstein@citi.com 212- 723-5663	
Investment Banking Team		
Laura McGraw , <i>Vice President</i> Transportation Group Years of Experience: 9 Years at Firm: 9	Quantitative and Qualitative Support Location: New York aura.mcgraw@citi.com 212-723-4185	
Lori Schreckengost , <i>Vice President</i> Midwest Group Years of Experience: 6 Years at Firm: 6	Quantitative and Qualitative Support Location: Chicago ori.schreckengost@citi.com 312-876-3553	
Austin Altman , <i>Analyst</i> Midwest Group Years of Experience: 1 Years at Firm: 1	Quantitative and Qualitative Support Location: Chicago austin.michael.altman@citi.com 312-876-3567	
Underwriting		
Marc Livolsi , <i>Managing Director</i> Years of Experience: 19 Years at Firm: 19	Underwriting Location: New York marc.livolsi@citi.com 212- 723-7093	
Debt Capital Markets		
Patrick Brett , <i>Managing Director</i> Years of Experience: 15 Years at Firm: 15	Sales and Marketing Location: New York patrick.brett@citi.com 212-723-3946	
Maureen McCann , <i>Managing Director</i> Years of Experience: 30 Years at Firm: 30	Sales and Marketing Location: New York maureen.mccann@citi.com 212-723-3946	
Christopher Lenoci , <i>Associate</i> Years of Experience: 6 Years at Firm: 6	Sales and Marketing Location: New York christopher.lenoci@citi.com 212-723-3946	

- **The Offeror shall provide references for three transactions within the past twelve months.** References are included in Tab 9 Appendix C.
- **Planned Changes: Describe any potential or planned changes or initiatives that, in the next twelve months.** No changes within the firm or department are planned within the next twelve to twenty-four months that could significantly change any of the information provided in this proposal.

Tab 5 Financial Capacity

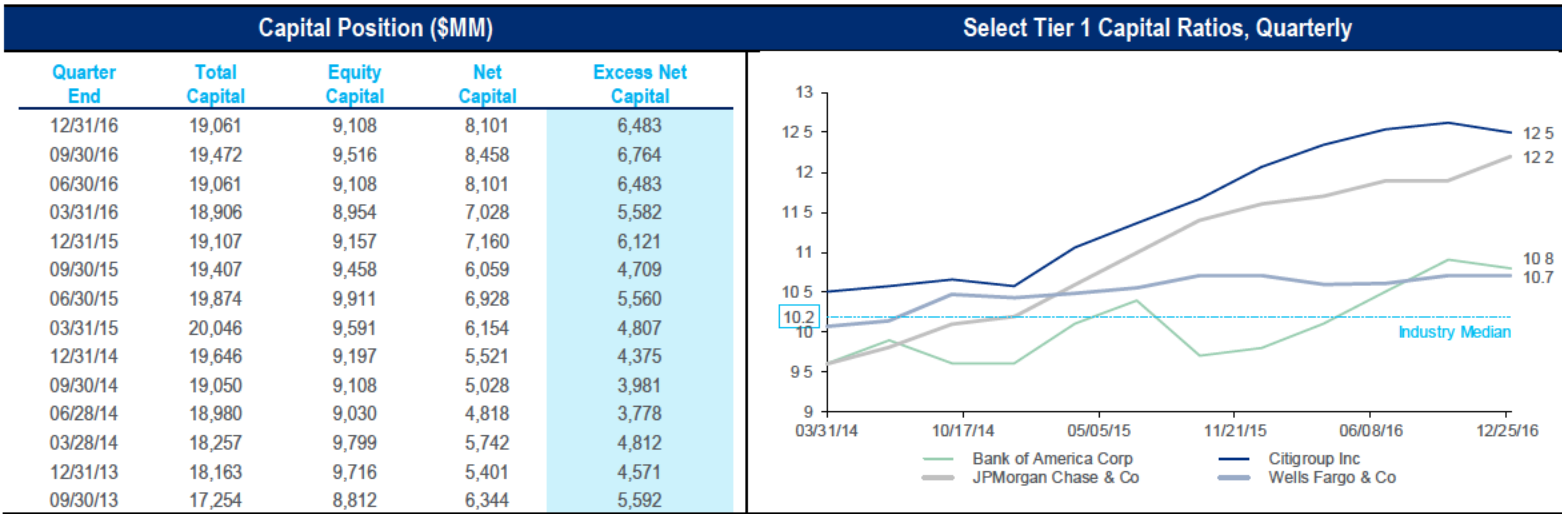
Tab 5 – Financial Capacity

The Tollway will allocate up to 10 points to financial capacity for applicants to the Senior Pool and up to 5 points for applicants to the Co-Manager Pool. In addition to the information requested below, the Tollway may consider information from the Offeror’s financial statements and/or credit rating agencies in assessing financial capacity. Provide your firm’s total capital and uncommitted excess net capital as of each of the most recent quarter ends available and the most recent two fiscal year ends available. As of each of those dates, specify any limitations that existed on utilizing such capital for public finance.

Financial Stability, Strength. Citi’s financial and professional health persists. Capital ratios and liquidity remain among the strongest in the industry. The below table and chart attests the economic vitality of Citi, as of our last SEC filing date. Not only do we provide support to our clients on a regular and consistent basis but we also have remained the healthiest bank for the past three years. Our increasing capacity to inventory bonds and strengthen underwritings coincides with the Citi’s solidifying financial foundation. As of fourth quarter 2016, Citi’s tier 1 capital ratio was 12.5%, which is well above the 6% benchmark regulators require for banks to be considered “well capitalized”.

Demonstrated Ability to Commit Capital to our Clients. Our financials enable a stay on restrictions to the amount of the firm’s excess net capital available for municipal operations, and we, as a firm, do not place restrictions on the amount of excess net capital available to support our offerings and continue to commit capital as needed to support our clients’ financings. Final decisions with regard to underwriting municipal bonds are made within our Municipal Securities Division, and **we can underwrite up to \$1.0 billion of unsold bonds** without the need for internal approvals. Citi is unmatched in its continuous ability and willingness to commit capital to senior managed financings. Provided below are recent examples of Citi’s willingness to commit capital to ensure our municipal clients’ financings were successful.

Citi’s Financial Strength



Selected Examples of Citi Capital Commitments 2015-2016

Date	Issuer	Series	Par (\$000)	Underwritten Balance (\$000)	Underwritten Balance (%)
10/6/2016	NY Dorm Authority	PIT Revenue Bonds	1,119,375	260,000	23%
3/1/2016	KY SPBC	Revenue Bonds	677,330	155,555	23%
10/6/2015	Texas Water Development Board	Revenue Bonds	798,450	140,000	18%
10/13/2016	Great Lakes Water Authority	Water Supply System Rev & Sewage Disposal System Rev Ref Bonds	1,339,100	126,000	9%
9/15/2015	City Of Los Angeles DWP	Power System Revenue Bonds	268,590	125,400	47%
8/10/2016	Utility Debt Securitization Authority	Restructuring Bonds	469,455	119,820	26%
9/13/2016	NY Convention Center Dev Corp	Senior Lien Revenue Bonds Series (Hotel Unit Free Secured)	420,213	110,000	26%
6/8/2016	San Diego County Water Authority	Revenue Refunding Bonds	296,340	84,170	28%
3/12/2015	State Of Connecticut	General Obligation Bonds	400,000	80,000	20%
9/29/2016	State Of Hawaii	General Obligation Bonds	757,000	80,000	11%
3/21/2016	Dekalb County, Georgia	Special Trans, Parks And Greenspace & Libraries Tax Dist GO Ref Bonds	143,355	70,000	49%
8/4/2015	New York State EFC SRF	Revenue Bonds	367,455	67,215	18%
1/7/2015	State Of Oregon Dept Admin Services	State Lottery Revenue Bonds	438,495	64,000	15%
9/16/2015	The City Of Philadelphia	General Obligation Bonds	191,585	64,000	33%
2/24/2015	UMass Building Authority	Project Revenue Bonds	490,620	60,000	12%

Tab 6

Technical Approach

Tab 6(a) – Technical Approach – Structuring

Tab 6(b) – Technical Approach – Marketing

Tab 6(a) – Technical Approach – Structuring

Citi's Financing Recommendations and Assumptions. Citi believes that the Authority's optimal debt service structure is one that maximizes flexibility to adjust to changing interest rate environments and maintains **debt service coverage at or above the Authority's debt service policy of 2.0x**. This flexibility is vital because the structuring decisions the Authority makes today during a continued low-interest rate environment (even with the sell-off in MMD following the presidential election) with a steep yield curve may be quite different during a higher interest rate environment with a flatter yield curve.

Citi has created a sophisticated and comprehensive linear optimization model designed to amortize the Authority's principal based on a myriad of assumptions including different interest rates, debt service coverage targets, degree of PAYGO financing in any certain year, the shape of yield curve and the interplay between negative arbitrage and potentially rising construction inflation.

From this model, Citi has created three (3) scenarios that highlight many of the choices that the Authority will face over the next several years as it implements the Program. In the detailed description that follows, we present the assumptions and results of our three proposed FY 2017-2021 scenarios and a discussion of important structuring factors including: **i) debt service structure and debt service coverage; ii) rating agency considerations; iii) negative arbitrage and construction inflation; iv) hedging opportunities and v) ways to mitigate or eliminate any "Illinois Premium."**

Financing Scenarios Summary. Citi has prepared three modeling scenarios assuming different interest rate and inflation assumptions as described below. All cases have been structured using our Illinois Tollway comprehensive linear optimization model to achieve a minimum debt service coverage of 2.0x. All scenarios described below exceed this coverage threshold by strategically structuring principal in order to provide some coverage cushion for the Authority going forward. Flexibility is vital because the structuring decisions the Authority makes today during a relatively low-interest rate environment with a steep yield curve may be quite different during a higher interest rate environment. The three scenarios shown below are a result of Citi's comprehensive linear optimization model designed to amortize the Authority's principal based on a myriad of assumptions including:

- ✓ Revenues from 2016B OS – 1% Annual Growth beginning in 2032
- ✓ Minimum debt service coverage of 2.1x
- ✓ Maximum 25-year final maturity
- ✓ MADS Reserve Account Requirement – 0.50% Earnings
- ✓ DSRA Value as of December 1, 2016 of \$466,194,329
- ✓ Varying interest rates
- ✓ Degree of PAYGO financing in any certain year
- ✓ The shape of the yield curve
- ✓ interplay between negative arbitrage and potentially rising construction inflation

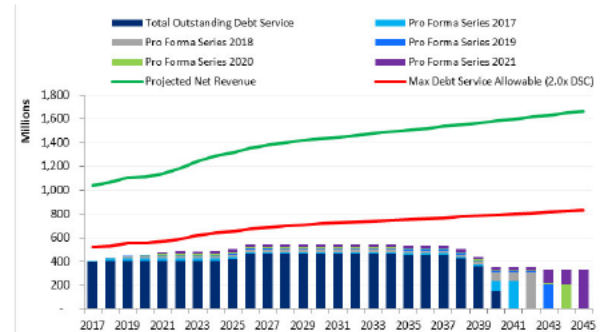
Estimated New Money Bond	
Fiscal Year	Total
2017	300,000,000
2018	400,000,000
2019	200,000,000
2020	200,000,000
2021	500,000,000

Citi believes that this principal profile should be used as a planning tool so that the Authority can take maximum advantage of current market conditions to issue debt in the years that meet the highest pockets of demand and/or where rates are extremely low on a relative basis. Alternatively, if the Authority identifies that there is no demand in a certain portion of the yield curve during a pricing, it should not feel captive to issue a "traditional amortization profile" and should issue debt where it can achieve the lowest cost of funds today and allow the "hole" in the debt service profile to be filled at a later date. A summary of Citi's analyses can be found below. Given Citi's optimization model, we can alter any of these assumptions and add new ones at the Authority's discretion.

Scenario 1 | No Annual Change in Interest Rates

Scenario #1 assumes five annual bond financings using the par amounts specified in the Authority's RFP with bond coupons and yields remaining constant for each of the proposed transactions. Based on our assumed revenues (FY 2017 through 2031 have been taken from the Authority's Series 2016B OS and are assumed to grow at 1% per annum thereafter), Citi proposes issuing relatively aggregate level debt service structures for each of the proposed five issuances by wrapping around the Authority's existing debt service, with the debt starting to amortize beginning in FY 2040. The delay in principal repayment is due to **(i) the Authority's current outstanding debt service and policy of a minimum 2.0x debt service coverage and (ii) structuring debt service in order to leave room for future transaction's interest payments in early years in order to maintain debt service coverage above 2.0x**. Additionally, longer maturity bonds will likely better match the useful life of the assets being financed by the Authority. Citi notes it is important to leave room during the earlier fiscal years for interest that would be associated with future bond issuance, beyond the five years as described in this RFP. If the Authority experiences higher than anticipated revenues, then principal could possibly amortize earlier for the future transactions. Under the Scenario #1 financing, the **minimum projected debt service coverage equals 2.48x occurring in FY 2026**. As mentioned, given that this is a back-loaded amortization structure, the Authority will have room for future capital plan issuance through FY 2021 and beyond while be able to maintain its policy of greater than 2.0x minimum coverage.

Delivery Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	Total
Par Amount	300,000,000	400,000,000	200,000,000	200,000,000	500,000,000	1,600,000,000
Premium	31,506,000	42,008,000	21,004,000	21,004,000	52,510,000	168,032,000
Total Proceeds	331,506,000	442,008,000	221,004,000	221,004,000	552,510,000	1,768,032,000
Project Fund Deposit	315,687,529	420,408,000	210,204,000	210,204,000	525,509,997	1,682,013,526
DSRA Deposit	14,618,471	20,000,000	10,000,000	10,000,000	25,000,003	79,618,474
Total Debt Service	663,770,750	882,099,750	445,000,000	445,000,000	1,098,963,000	3,534,833,500
All-In TIC	4.323%	4.321%	4.327%	4.327%	4.319%	4.322%



Outstanding and Pro Forma Debt Service - Scenario #1 Results. The Authority currently has \$5,896.7 million of Toll Highway Senior Revenue Bonds outstanding as of January 1, 2017. As shown in the table on the following page, the Authority's current projected minimum debt service coverage ratio is 2.61x occurring in FY2018. The table reflects the Authority's current aggregate outstanding debt service as well of each schedule of debt service payments for the proposed 2017 through 2021 transaction and resulting pro forma debt service coverage. Pro form debt service for each proposed transaction is based off of the assumptions for **Scenario #1**. After the issuance of the Authority's planned \$1.6 billion of Move Illinois Program bond issuances in fiscal years 2017 through 2021, the Authority will have approximately \$7,496.7 million of debt outstanding and **minimum debt service coverage of 2.48x in FY 2026**. Projected Net Revenue assumptions through FY 2031 taken from the Authority's Series 2016B Official Statement, 1% annual growth assumed beginning in FY 2032.

Scenario #1 (No Annual Change in Interest Rates) - Pro Forma Debt Service including Series 2017 through Series 2021 Transactions

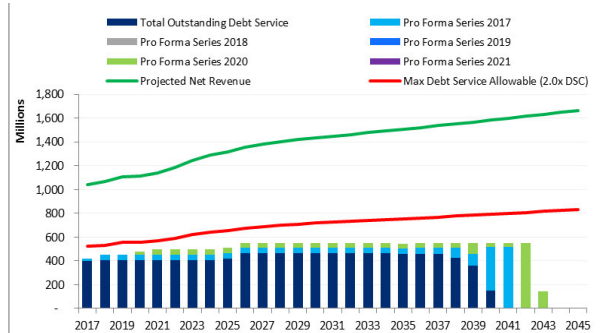
Fiscal Year (12/31)	Projected Net Revenue	Total Outstanding Debt Service	Current Pro Forma Debt Service Coverage	Pro Forma Series 2017	Pro Forma Series 2018	Pro Forma Series 2019	Pro Forma Series 2020	Pro Forma Series 2021	Total Pro Forma Aggregate Debt Service	Pro Forma Debt Service Coverage
2017	1,044,000,000	397,409,562	2.63x	7,500,000	-	-	-	-	404,909,562	2.58x
2018	1,064,901,000	407,521,477	2.61x	15,000,000	10,000,000	-	-	-	432,521,477	2.46x
2019	1,106,249,000	407,526,043	2.71x	15,000,000	20,000,000	5,000,000	-	-	447,526,043	2.47x
2020	1,112,282,000	408,176,115	2.73x	15,000,000	20,000,000	10,000,000	5,000,000	-	458,176,115	2.43x
2021	1,138,703,000	407,932,178	2.79x	15,000,000	20,000,000	10,000,000	10,000,000	12,500,000	475,432,178	2.40x
2022	1,182,974,000	407,677,159	2.90x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	487,677,159	2.43x
2023	1,244,732,000	407,523,710	3.05x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	487,523,710	2.55x
2024	1,287,531,000	407,954,771	3.16x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	487,954,771	2.64x
2025	1,313,300,000	421,188,579	3.12x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	501,188,579	2.62x
2026	1,352,700,000	465,694,162	2.90x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,694,162	2.48x
2027	1,378,625,000	465,692,982	2.96x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,692,982	2.53x
2028	1,401,881,000	465,711,016	3.01x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,711,016	2.57x
2029	1,418,601,000	465,731,881	3.05x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,731,881	2.60x
2030	1,435,061,000	465,711,548	3.08x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,711,548	2.63x
2031	1,447,851,000	465,722,050	3.11x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,722,050	2.65x
2032	1,462,329,510	465,726,797	3.14x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,726,797	2.68x
2033	1,476,952,805	465,788,004	3.17x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,788,004	2.71x
2034	1,491,722,333	465,812,800	3.20x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	545,812,800	2.73x
2035	1,506,639,556	457,020,000	3.30x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	537,020,000	2.81x
2036	1,521,705,952	456,988,750	3.33x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	536,988,750	2.83x
2037	1,536,923,012	456,640,000	3.37x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	536,640,000	2.86x
2038	1,552,292,242	426,045,000	3.64x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	506,045,000	3.07x
2039	1,567,815,164	361,695,000	4.33x	15,000,000	20,000,000	10,000,000	10,000,000	25,000,000	441,695,000	3.55x
2040	1,583,493,316	147,105,000	10.76x	89,585,000	71,805,000	10,000,000	10,000,000	25,000,000	353,495,000	4.48x
2041	1,599,328,249	-	-	236,685,750	71,804,750	10,000,000	10,000,000	25,000,000	353,490,500	4.52x
2042	1,615,321,531	-	-	-	308,490,000	10,000,000	10,000,000	25,000,000	353,490,000	4.57x
2043	1,631,474,747	-	-	-	-	210,000,000	10,000,000	110,490,000	330,490,000	4.94x
2044	1,647,789,494	-	-	-	-	-	210,000,000	120,485,500	330,485,500	4.99x
2045	1,664,267,389	-	-	-	-	-	-	330,487,500	330,487,500	5.04x
2017-2045	40,787,446,300	10,169,994,584		663,770,750	882,099,750	445,000,000	445,000,000	1,098,963,000	13,704,828,084	

1 - Projected Net Revenue amounts were taken from the Authority's Illinois Tollway's 2017 Budget and Series 2016B Official Statement. Amounts assumed to grow at %per annum beginning in FY 2032.
 2 - Debt service for the Authority's variable rate bonds (2007A-1, 2008A-2, 2008A-2 Bonds) assumes the associated annual synthetic fixed rate interest rates, based on Swap Agreements entered into in connection with those bonds.
 3 - The Authority's variable rate bonds, other than the 2007A Bonds, have liquidity support provided through standby bond purchase agreement with various liquidity providers and have bond insurance. The 2007A Bonds have liquidity and credit support provided through agreements with various providers. Debt service for the variable rate bonds does not include any liquidity fees, letter of credit fees or remarketing fees.
 4 - Debt service does not net out any Subsidy Payments received or anticipated to be received by the Authority in connection with the 2009A Bonds or 2009B Bonds issues as Build America Bonds.

Scenario 2 | Rising Annual Interest Rates

Depending on the Authority's thoughts of interest rate moves in the future, the Authority may want to accelerate the issuances of debt in order to meet future project needs in order to combat potentially rising rates. **Scenario #2** assumes the 2017 issue is sold at today's coupon and interest rates but future coupons increase by 25 basis points annually with a maximum coupon of 6%, and that yields increased by 50 basis points annually beginning in FY 2018. Citi's analysis assumes the same monthly construction draws as Scenario #1 however our optimizing model re-distributes the amount of bonds which should be issued in any year in order to **minimize the Authority's annual debt service** based on our conservative revenue assumptions. Additionally, Scenario #2 increases the length of the construction fund from one to a maximum of three years in order to accommodate for the re-distribution of the number of bonds issued through earlier transactions. Once again, using more aggressive revenues would allow the Authority to possibly amortize the debt faster. Given these assumptions, the optimizing model issues more principal in some earlier years, (2036 through 2043), due to the assumed interest rate moves. This strategy does, however, increase the negative carry on the construction account, though that additional cost is offset by the interest rate savings of selling the bonds earlier in a lower interest rate environment. The total overall number of bonds necessary for the Authority to issue equals \$1.636 billion, compared to the stated \$1.6 billion. **In Scenario 2, the projected minimum debt service coverage ratio equals 2.30x in 2021.**

Delivery Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	Total
Par Amount	932,440,000	-	-	703,805,000	-	1,636,245,000
Premium	97,954,677	-	-	30,427,209	-	128,381,887
Total Proceeds	1,030,394,677	-	-	734,232,209	-	1,764,626,887
Project Fund Deposit	939,956,925	-	-	731,416,572	-	1,671,373,497
DSRA Deposit	86,709,295	-	-	-	-	86,709,295
Total Debt Service	2,042,574,000	-	-	1,613,261,656	-	3,655,835,656
All-In TIC	4.316%			5.445%		4.744%



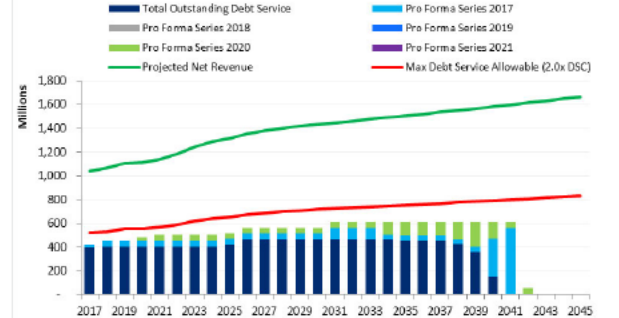
Scenario #2: The most efficient structure assuming rising interest rates assumptions annually for the next five years would be to issue approximately \$932.44 million in FY 2017 and \$703.805 million in FY 2020 as shown in the table above.

Scenario 3 | Rising Annual Interest Rates, Additional 3% Construction Inflation

Scenario #3 assumes a combination of both **rising interest rates** year-over-year for each planned issuance and **3% annual construction inflation** (on top of the Authority's assumed inflationary cost). Since the Authority plans to issue bonds annually beginning in FY 2017 through FY 2021, a rising interest rate environment coupled with rising construction costs will need to be carefully analyzed when determining where to amortize principal for each proposed transaction in order to **minimize the overall cost of each transaction and manage negative carry in the construction account.** Citi's optimization

model does just that. Scenario #3 assumes future coupons increase by 25 basis points annually with a maximum coupon of 6%, and that yields increased by 50 basis points annually beginning in FY 2018 and the same required monthly construction draws inflated annually by 3%. As a result, Citi's optimization again re-distributes the amount of bonds amortizing for any given transaction in earlier years beginning in FY 2031 through FY 2042 by **accelerating the draw schedule**. This strategy again increases the negative carry on the construction account, though that additional cost is again offset by the interest rate savings of selling the bonds earlier in a lower interest rate environment given the assumption that annual construction costs are rising by 3%. **The projected minimum debt service coverage ratio equals 2.25x in FY 2021.**

Delivery Date	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	Total
Par Amount	974,720,000	-	-	844,035,000	-	1,818,755,000
Premium	105,249,849	-	-	41,601,425	-	146,851,274
Total Proceeds	1,079,969,849	-	-	885,636,425	-	1,965,606,274
Project Fund Deposit	978,601,452	-	-	828,251,146	-	1,806,852,598
DSRA Deposit	97,472,250	-	-	54,008,687	-	151,480,937
Total Debt Service	2,085,082,250	-	-	1,747,409,019	-	3,832,491,269
All-In TIC	4.277%			5.361%		4.701%



Scenario #3: The most efficient structure assuming annually rising interest rates and a 3% annual construction inflation assumptions for the next five years would be to issue approximately \$974.72 million in FY 2017 and \$844.035 million in FY 2020 as shown in the table above.

Citi's Illinois Tollway Optimization Model Takeaway: The most important takeaway from these three scenarios is not that one is better or more likely than either of the others, but rather that Citi's model is designed to adapt to any market outlook, **all three scenarios maintain a debt service coverage of at least 2.1x**, and that each scenario illustrates different structuring approaches that may be the most optimal to the Authority at the time of financing.

Refunding Update. As the Authority is aware, two of its outstanding series of bonds will become callable at par during 2017-2021: (i) all \$279.3 million of Series 2010A-1; and (ii) a \$100 million portion of Series 2009A. Citi has updated its refunding monitor and reviewed any current potential refunding opportunities for all of the Authority's outstanding debt. Under current market conditions, only \$27.890 million outstanding callable bonds produce positive present value savings. The monitor below reflects the Authority's outstanding bonds that produce greater than 0% present value savings in the current market.

Despite the Series 2010A-1 and a portion of the Series 2009A Bonds having upcoming optional redemption features (June 1, 2020 and June 1, 2019, respectively), a refunding does not appear viable at this time. **Citi will continue to monitor the Authority's outstanding bonds and provide refunding updates for advance and/or current refunding opportunities.**

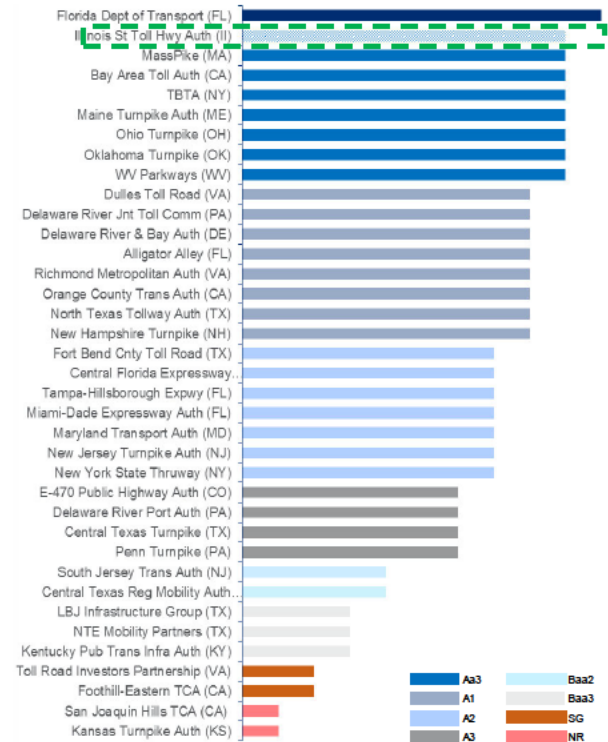
Illinois State Toll Highway Authority - Refunding Bond-by-Bond Savings Analysis

Series	Refunded Maturity	Coupon	Refunded Par	Cumulative Refunded	New Yield	Refunding Par	Savings	% Savings	Negative Arbitrage	Escrow Efficiency
2013A	1/1/2027	5.00%	13,605,000	13,605,000	2.95%	13,477,267	149,289	1.10%	686,367	17.9%
2013A	1/1/2028	5.00%	14,285,000	27,890,000	3.07%	14,282,951	2,402	0.02%	811,886	0.3%

Note: Subject to Change. As of January 27, 2017.

Ratings Agency Considerations. The Authority, with its high ratings, strong debt service coverage and sterling record of financial management is one of the crown jewels among the State's various bond credits and one of the top rated state-wide toll systems in the U.S. Consequently, as the Authority continues to execute its Move Illinois Capital Program, Citi believes that the most important priority is to structure an overall financing plan that maintains the Authority's credit quality and Aa3/AA-/AA- ratings. As the Authority's leverage increases, it will face heightened scrutiny from investors and rating agencies. Interest rates have already started to rise and if they continue to do so, the Authority will face increased debt service costs and coverage pressures, requiring the best banking expertise and execution. As we have proven for many toll clients over several decades, including the Authority most recently in 2014, **Citi is the best qualified firm to work with the Authority's Financial Advisors and evaluate, structure and execute the Authority's plan of finance so that it is able to make the optimal funding decisions today and in the future.**

Ensuring that the Authority's ultimate structuring decisions do not negatively impact the Authority's Aa3/AA-/AA- Senior Lien ratings will be one of Citi's highest priorities as the Authority's senior manager. The Authority's essentiality, along with its strong coverage, rate flexibility, and liquidity position will help ensure these levels. However, the most obvious concerns for the agencies will be the Authority's pro forma debt service coverage levels based upon a full issuance of the \$1.6 billion in debt over the next five years, accuracy of forecasted revenues and construction costs. Several of the Authority's credit strengths below should be highlighted when having discussions with the rating agencies:



Credit Strengths:

Pledge of Revenues	Bonds issued under the Indenture are payable solely from and secured solely by a pledge of and lien on Net Revenues of the Tollway System and certain other funds as provided in the Indenture.
Strategic Location / Low Demand Elasticity	The Tollway is located to serve the Chicago and northern Illinois metropolitan area which has resulted in an annual increase in toll transactions in almost every year since 1974. Also, despite a 2015 toll rate increase of 40% for commercial vehicles ("CV"), CV transactions exhibited a system wide increase of 2.8% in 2015 (passenger vehicle transactions increased 5.5%).

Response to Request for Proposal for Bond Underwriting Services

Rate Covenant	The Tollway, which by statute has the exclusive right to set tolls, covenants to set tolls at levels that produce sufficient Net Revenues to meet or exceed the Net Revenue Requirement - Amount necessary to cure deficiencies, if any, in the Debt Service Account, the Debt Reserve Account, any Junior Bond Debt Service and/or Junior Reserve Account, plus the greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bonds Revenue Requirement and the Renewal and Replacement Deposit or (ii) 1.30x Aggregate Debt Service on Senior Bonds.
Additional Bonds Test	Test #1 Look Back - Net Revenues for a period of 12 consecutive months out of the 18 months preceding the issuance of additional senior bonds must exceed the Net Revenue Requirement; and Test #2 Forward-Looking - For the current and each fiscal year through the fifth fiscal year after the estimated date when the Projects being financed will be placed in service, Net Revenues must equal or exceed the estimated Net Revenue Requirement based on the reports of independent engineers.
Debt Service Reserve Account Requirement	Maximum Annual Aggregate Debt Service for all Senior Bonds.

Rating Considerations:

Future Capital Spending	Increased project costs or additional capital projects could negatively impact the Authority's cost of funds in the future
Debt Structure Risk	The Authority's debt service structure and 2.0x minimum debt service coverage policy could limit the amount of future bonding capacity. Specifically if interest rate continue to rise this could prevent the ability to issue the remaining planned debt relating to the Move Illinois Program.

Junior Lien Issuance. With credit spreads for credits rated in the high A and low AA category remaining tight along with interest rates still remaining near historical lows, the current market environment could be an ideal opportunity for the Authority to introduce its Junior Lien into the marketplace. The Authority's Junior Lien's legal parameters are currently largely undefined with no defined ABT and no public ratings due to the Authority's deliberate decision to not define its Junior Lien when the indenture was Amended and Restated in 1999. Subsequently, this lack of definition presents the Authority with an opportunity to work with its senior manager to structure a Junior Lien that still achieves strong ratings in the 'A' category while bolstering the Senior Lien debt service coverage and ratings as the Authority continues implementing its MOVE Illinois Program.

Extending Final Maturity. While it may be politically remote, we would encourage the Authority to explore with its supporters in Springfield, the prospect of having its statutory maximum 25-year final maturity extended to as much as 40 years. As mentioned earlier, longer maturity bonds will likely better match the useful life of the assets being financed by the Authority. We are highly cognizant of the controversy that has surrounded this issue and the open-ended commitment to keep tolls in place beyond the final maturity of the Authority's original bonds. However, we would be remiss not to point out that this change could have a dramatic benefit on the Authority's debt structure, allowing it to limit future toll increases, significantly lower its annual debt service costs and increase its debt service coverage; particularly if revenues come in lower than expected, if new segments and projects that will increase traffic and revenue don't open on schedule.

Negative Arbitrage & Construction Inflation. Today's relatively low borrowing rates and extremely competitive and attractive construction cost environment support a strategy of accelerating construction time tables and debt issuance, and such a plan should balance these considerable cost benefits against the financial drag of negative arbitrage where borrowing costs are significantly higher than reinvestment opportunities for construction fund proceeds. Thus, as the Authority structures its upcoming Move Illinois transactions, the Authority will need to consider its bond sizings and construction bid in the context of the interplay between negative arbitrage and construction savings. The Authority also faces the prospect of increased construction inflation in the future, while increasing negative arbitrage may be a natural hedge against future interest rate and construction cost increases.

Citi's linear optimization model has been engineered by transportation bankers with extensive experience and knowledge of the complex inter-relationships of key cost drivers, and is designed to analyze the interplay, benefits and considerations surrounding project cost inflation, time and amortization of future debt issuances, negative arbitrage cost, debt service coverage, the impact on PAYGO, and general reserve fund balances.

Hedging/Variable Rate Considerations. We are aware that the Authority has previously used synthetic fixed rate debt and hedging opportunities in the past as a way to lock in low synthetic fixed rates. We are also cognizant of the Authority's ongoing discussions to "fix out" much of its synthetic fixed rate bonds via traditional refundings. Consequently, we are extremely cautious in recommending any hedging alternative that requires the Authority to issue variable rate bonds secured by a liquidity facility and then swapped to a fixed rate.

Perceived Illinois Penalty. Citi believes that the Authority has a strong credit story to tell and the best way to combat any perceived "Illinois Penalty" by investors is with strong, in-depth marketing, broadening of the investor base and investor education about the Authority's complete operational and financial independence from the State. Move Illinois is a clear statement of the State's commitment to keep toll revenues on the toll system and not divert such resources to other transportation needs. As we discuss in great detail in our marketing and distribution response to this RFP, we recommend as much one-on-one contact with investors as possible to tell the Authority's strong credit story and to dispel, to the extent possible, any linkage between the State's ongoing economic challenges and the Authority's robust revenue growth and management successes. This is particularly relevant given the State of Illinois' downgrade to "BBB" by Fitch on February 1st.

Variable Rate Debt Profile						
Series	Current Notional Amount (000s)	Effective Date	Fixed Rate ¹	Variable Rate ²	Termination Date	Counterparty
2007A-1	175,000	11/01/07	3.9720%	SIFMA ³	07/01/30	Citibank N.A., New York
2007A-1	175,000	11/01/07	3.9720%	SIFMA ³	07/01/30	Goldman Sachs Bank USA ⁴
2007A-2	262,500	11/01/07	3.9925%	SIFMA ³	07/01/30	Bank of America, N.A.
2007A-2	87,500	11/01/07	3.9925%	SIFMA ³	07/01/30	Wells Fargo Bank, N.A.
2008A-1	191,550	02/07/08	3.7740%	SIFMA ³	01/01/31	The Bank of New York
2008A-1	191,550	02/07/08	3.7740%	SIFMA ³	01/01/31	Deutsche Bank AG
2008A-2	95,775	02/07/08	3.7640%	SIFMA ³	01/01/31	Bank of America, N.A. ⁵
Total	1,178,875					

Source: The Authority's Series 2016 B Official Statement dated May 2016.

1- Fixed rate paid by the Authority. Fixed rate payments under the Swap Agreement related to the 2007A Bonds are made on a semi-annual basis according to each Swap Agreement. Fixed rate payments under the Swap Agreements related to the 2008A Bonds are made on a monthly basis according to each Swap Agreement.

2- Variable rate received by the Authority. Variable rate payments under all of the Swap Agreement are made on a monthly basis according to each Swap Agreement.

3- Securities Industry and Financial Markets Association (SIFMA) 7-day Municipal Swap Index.

4- Guaranteed by the Goldman Sachs Group, Inc.

5- Novation effective October 7, 2011 from Merrill Lynch Capital Services, Inc. to Bank of America, N.A. Guaranteed by Merrill Lynch & Co., Inc.

Citi takes pride in our ability to collaborate successfully with other underwriters to achieve the lowest borrowing cost for our clients while achieving fair and equitable treatment for all parties. We have worked with nearly every firm in the municipal finance business and we value the importance of working seamlessly alongside other firms during our clients' transactions. We have been in syndicates of every size and regularly commit capital on behalf of our issuer clients. **We offer the following discussion to fully incentivize the syndicate and result in the lowest borrowing cost for the Authority.**

Syndicate Structure and Guidelines to Incentivize Underwriter Performance. Citi would work with the Authority to establish syndicate structures and guidelines that provide strong incentives for all managers to perform for the Authority. For each future transaction brought to market, the syndicate should be comprised with the goal of generating maximum demand from investors and by extension, the lowest yields for the Authority. In order to achieve this, there are many factors for consideration when compiling its syndicates:

- ✓ **Size of the Transaction and Syndicate Composition.** The number of bonds the Authority's sells during a given transaction will be the driving factor of the ideal syndicate size. Having too many managers in a financing can dilute the potential upside for firms and lead to diminished focus from the firm's sales professionals. Based on our past experience and assumed transaction size of \$300 million, Citi recommends that the Authority's management team include one national senior manager, one national or regional co-senior manager, and two to three regional or national co-managers. National firms in the management group should demonstrate particular retail prowess on larger issues while also generating substantial interest from institutional investors. The role of each of the co-managers will be to sell bonds to the retail market and compensation would involve the full takedown for each sale made through a retail order period or retail priority. Our rationale for including this number of firms in the management group reflects our commitment to maximizing retail distribution within the State and across the country.
- ✓ **Liability.** We believe liabilities for each syndicate member should be based on the transaction size, the size of the syndicate, and the make of the syndicate with the senior manager assuming the greatest liability for unsold bonds. On most transactions, with one senior manager and several co-managers, the senior manager assumes 50% liability, while the rest of the liability is divided evenly among the co-managers. However, we can be flexible on senior manager liabilities in order to accommodate any WMBE goals. Transactions involving a co-senior manager should be structured with the co-senior assuming a greater level of liability than the co-managers in the syndicate.
- ✓ **Syndicate Rules.** For financings with more than two managers in the syndicate as we are suggesting for a deal of this size, net designated financings will encourage syndicate members to make more marketing and sales calls than group net rules. Designation rules should be structured to allow each firm to realize some amount of designation revenue but give all firms the ability to realize greater economic participation than their pre-assigned liability percentages. For financings with only two managers, we recommend a group net structure as the firms will work together as one and split sales coverage commensurate to their liability, thereby justifying a takedown split based on each one's liability.
- ✓ **Equitable Participation.** To maximize the effectiveness of the Authority's underwriting team, each syndicate member must have appropriate incentives and an opportunity to participate in the financing by marketing the bonds. In any financing, the majority of the institutional orders are submitted through the senior manager. To foster maximum participation, the co-managers must be given reasonable assurance that they will be allocated bonds for any retail orders in return for their sales efforts and receive designations on institutional sales earned through their work with institutional accounts. This is accomplished through order priority and designation policies established prior to pricing.

Retail Investor Participation. The ultimate scope of our marketing efforts, which will take advantage of Citi's broad distribution platform, will be tailored to the Authority's goals and availability of resources. With rates hovering near historic lows, traditional retail demand could best be described as volatile compared to SMA demand, which has continued to be robust and the driver of retail order periods in the primary market. In the past, strong retail participation was required to achieve the most aggressive pricing (lowest possible yields). While the definition of a retail investor has evolved over the past few years, they remain essential even in their current form for an issuer to achieve an optimal pricing level. Retail participation provides assurance to the institutional investors that, among other things, there is retail liquidity for the bonds. It is for these reasons that we believe the Authority should include professional retail in retail priority or a retail order period (if used), however it should carefully develop a strategy to make sure that these institutionally-based retail buyers are competing with their institutional counterparts for bonds. It is important not to shut out institutional buyers by offering SMAs priority over them, without limitation. Withholding a portion of bonds for institutions can help ensure that pricing competition exists during the sale. For any potential individual retail buyers, Citi would prepare and distribute a broad array of marketing and informational materials including an internal sales memo, prospecting letters, e-grams, retail conference calls, and various forms of media outreach.

Order Priority. Citi's recommended order priority would be as follows: (i) Illinois Retail; (ii) National Retail (including national professional retail); (iii) Net Designated or Group Net (depending on the size of the syndicate); and (iv) Member. For net designated orders, the designation limit for the senior manager should be commensurate with its underwriting liability.

- ✓ **Professional Retail.** As discussed, Illinois retail would receive the highest priority as discussed above. We would define professional retail as bank trusts, investment advisors and money managers acting on behalf of individuals.
- ✓ **Promoting Competition among Retail and Institutions.** We recognize that promoting retail participation will be a main strategy to achieving the lowest possible yields for the Authority. However, as professional retail investors have put in orders for entire maturities, institutional investors have often been shut out. Many institutions will match, or beat, the prices of the retail investors. As a result, Citi recommends providing the ability to hold oversold maturities open for institutions. Any resulting over subscription would then be allocated between professional retail and institutional.

Citi's Demonstrated Creative Structuring and Ability to Price Aggressively. Citi has experience structuring a vast number of highly complex transactions for our clients throughout the country. Citi's syndicate and Debt Capital Markets group, along with our Capital Markets teams, have achieved superior pricing for highly rated issuers such as the Authority by creating overwhelming demand during transaction execution using our data-driven investor analysis. Our transactions typically price at interest rates below our competitors. The two case studies below demonstrate Citi's pricing expertise and the value-added we can provide.

Kentucky Public Transportation Infrastructure Authority
 \$276 million First Tier Toll Revenue Bonds
 \$452 million Subordinate Toll Revenue Bond Anticipation Notes



In December 2013, Citi served as senior managing book-runner on the Kentucky Public Transportation Authority's ("KPTIA") inaugural issuances— \$276 million of First Tier Toll Revenue Bonds and \$452 million of Subordinate Toll Revenue Bond Anticipation Notes. The proceeds of these issues contributed to the plan of finance for the Downtown Crossing Project, Kentucky's half of the wider Louisville-Southern Indiana Ohio River Bridges Project, a bi-state initiative designed to improve cross-river mobility between Louisville and Southern Indiana. The Downtown Crossing Project's plan of finance is comprised of a balanced mix of state equity (20%), toll revenue bonds (21%) and federal dollars—both GARVEE proceeds (21%) and a low-interest TIFIA loan (38%).

For the first issuances of this new bond issuing entity, Citi leaned on its experience with prior toll startups and worked with KPTIA, its Financial Advisor, the Kentucky Transportation Cabinet and the Office of Financial Management to design a multi-lien trust indenture providing structuring flexibility and broad market access, evidenced by the wide array of products, including Current Interest Bonds, Capital Appreciation Bonds, Convertible Capital Appreciation Bonds and Bond Anticipation Notes, that were well received by the market. Throughout the financing, Citi collaborated with KPTIA's finance team to develop the financial model for the Downtown Project, designed to analyze several structuring components and produce an optimized balance of proceeds and coverage while incorporating feedback from the rating agencies and the TIFIA officials. Citi was concurrently involved in the ratings process with Moody's and Fitch, helping KPTIA achieve ratings of Baa3/BBB- on both the First and Subordinate Tiers.



Prior to coming to market, Citi executed an extensive investor outreach campaign, starting with an early POS and internet roadshow release viewed over 300 times. Marketing continued with an Investor Luncheon in Boston attended by 12 institutions and a site tour/presentation in Louisville attended by six investors. Capping off the effort were 10 one-one-one investor calls leading up to pricing. Through these marketing initiatives, Citi was able to solicit over \$115 million in retail orders and over \$2.8 billion of orders from over 70 institutional investors, representing oversubscription of 2.4x, 3.2x, 2.4x, 4.9x and 1.6x on the CIBs, CABs, CCABs, Tax-Exempt BANs and Taxable BANs respectively. Citi was subsequently able to tighten spreads by up to 5 basis points on the CIBs, CABs, and CCABs and by 12.5 basis points on the Tax-Exempt BANs from the initial marketed levels. The strength of this result is best demonstrated by comparing KPTIA's transaction to the similarly rated Foothills/Eastern Transportation Corridor Agency issuance that priced the next day, whose overlapping maturities were sold at levels 25-27 basis points higher than KPTIA's.

Dormitory Authority of the State of New York

\$1,119,385,000 Personal Income Tax Revenue Bonds, Series 2016D



Citi was selected as the bookrunning senior manager for DASNY's PIT Series 2016D bonds in September 2016. The refunding structure was highly complex, consisting separately-structured refundings of 10 refunded series, across 7 different bond resolutions and 15 different New York State financing programs. The structure also had to comply with a variety of constraints, including weighted average maturity, final maturity and savings on a program level, while also concentrating savings in FY 2017 and 2018.

Prior to pricing, Citi employed our data-driven investor targeting analysis, which was successful in identifying likely buyers, as well as additional marginal buyers for the bonds. Citi priced the bonds over a two-day period. During the institutional order period, the market sold off significantly, and at the end of the institutional order period, there were \$351 million of bonds left unsold. Citi demonstrated market leadership by underwriting all of the unsold bonds with some modest yield adjustments. After the yield adjustments associated with the re-pricing, approximately \$246 million bonds remained unsold and were taken into inventory by Citi. Later in the day of pricing, Citi sold \$179.190 million of the bonds taken into inventory to investors, with the remaining \$66.805 being held in inventory after the day of pricing. Based on this successful pricing, the refunding generated \$150.8 million of present value savings or 12.14% of refunded par.

Tab 6(b) – Technical Approach – Marketing

Provide a marketing plan for Tollway bonds, assuming a \$300 million senior lien fixed rate bond issue with maturities in years 15-25, which capitalizes on your firm's marketing strengths to help broaden the market for the Tollway's bonds.

Investor Outreach & Marketing Strategy

The development of any marketing strategy for a municipal issuer begins with an evaluation of market dynamics and an analysis of investor appetite. As the #1 underwriter of municipal bonds for 14 of the last 20 years, the Authority can expect the Citi Team to deliver the most successful and cost-effective financing possible given any market condition that may be encountered. Our **Debt Capital Markets team ("DCM")** combines our industry-leading qualifications from the investor side with innovative, robust data analytics to ensure our investor outreach is unmatched by any other firm on Wall Street. Our expansive retail and institutional distribution networks are experienced in reaching Midwestern, including Illinois, investors. In addition, our leading secondary market in municipal bonds and rankings in the Greenwich Survey year after year demonstrate that we are the best firm to ensure that the Authority's bonds are supported in the secondary and that we can continue to provide real-time feedback and support to the Authority beyond a single financing. ***The trifecta of our Debt Capital Markets team providing the investor intelligence, Syndicate providing the pricing guidance, and our award-winning salesforce providing the investor relationship is what makes us the best bank on the Street when bringing the Authority's bonds to market.*** Although the Authority has routinely been in the market over the last three years, we would still approach the marketing campaign with the same rigor and discipline that an inaugural credit would command. The Authority is a 'AA- rated', essential service revenue bond credit that should command a positive market reception. However, given the noise in Illinois, we would recommend a comprehensive marketing program to minimize/eliminate any unfair penalty from the challenges in Chicago and the State. A high-level outline of Citi's approach to marketing is included below:

✓ **Data Driven Investor Targeting & Marketing Analysis.** The first step in marketing the bonds is targeting potential investors. There are over 200 active municipal buyers in the market. However, each investor has specific needs and interests. We are able to identify potential buyers through our **Proprietary Investor Target Marketing Model & Algorithm**, which analyzes current holders of the Authority's bonds, buyers of similar credits in the current market, and potential new investors. Marketing and distribution of the bonds relies on a combination of Citi's comprehensive capital markets network and our unrivaled sales and distribution team for both retail and institutional investors. To this end, Citi's investor targeting model has proven to expand, and more importantly, episodically target investors who demonstrate critical characteristics that fit attributes unique to our issuer clients' specific credit profile and bond structure prior to underwriting. This comprehensive process is discussed in more detail on the following page.

✓ **Announce the Sale via EMMA or Bloomberg.** Until the transaction is public, the syndicate cannot market the transaction to investors. We would recommend making the transaction public via an EMMA announcement as soon as possible or at least one month prior to pricing. This allows our debt capital markets and award winning sales team to begin alerting investors to the upcoming sale and engaging them in dialogue as early as possible.

✓ **Post POS and Execute on Marketing Strategy One-Two Full Week Prior to Pricing.** We recommend posting a pre-recorded internet roadshow that succinctly provides an overview of the Authority, its differentiating factors, strategic direction, drivers of cash flows and the specific financing at hand. The management team may also want to consider hosting an in-person roadshow in selected major cities like Boston and Chicago. While not strictly necessary especially in a 'hot' market environment like we have now, the opportunity to meet face-to-face with management and ask questions is always appreciated by investors. Whether in-person or conducted purely on-line, the roadshow will allow the syndicate's sales force to not only engage investors but direct them to strengths of the Authority, which will ultimately help push pricing for the offering.

✓ **Offer One-on-One Investor Calls.** The Authority should look to set aside time between the posting of the POS and the pricing of the bonds to engage with investors individually, on an as-needed basis. Citi bankers would also participate on one-on-one calls with investors and analysts with whom we have developed longstanding relationships. These calls will be carefully scheduled to convert your predicted buyers, as well as bring additional targets into the fold (discussed in further detail below).

✓ **Leverage Citi's Ability to Utilize Capital.** When investors know the underwriter is willing and able to commit capital to underwrite the bonds, it further allows the underwriter to price bonds very aggressively. When investors are less empowered to set the market clearing level because the underwriter firmly stands behind the issuance, pricing tensions between the myriad of investors and the book runner during the book building process is heightened. This pricing tension leads to the best execution and the lowest possible borrowing costs.

Marketing Plan. Citi has a proven track record of developing effective marketing strategies and recommends that the Authority consider the following:

✓ **Mail POS (Week 1):** Citi recommends posting to EMMA an announcement of the Authority's transaction as much as one month in advance of posting the POS to make the transaction "public". This additional time given the recent rating actions will allow for a more meaningful and robust discussions with investor accounts and can ultimately influence structuring decisions and investor demand closer to pricing. Early distribution of the POS also provides sales personnel and underwriters with the time necessary to finalize credit work and communicate on structural or credit-related questions.

✓ **Internet Investor Road Show (Week 1):** We highly recommend the use of an online investor roadshow to market the Authority's proposed transaction. By tracking internet roadshow views, Citi's Debt Capital Markets and Sales teams can stay engaged with interested investors and accurately gauge participation in the transaction.

✓ **Sales Force Presentation (Week 1):** Designed to educate sales force on the Authority's credit and the specifics of the transactions, a large salesforce presentation creates focus and energizes and educates sales personnel in preparation for pricing, and better enables them to answer investor questions.

✓ **Leveraging Citi's Institutional Growth Sales Force (Week 1):** Citi's Municipal Securities Division's new "Institutional Growth Sales Force", features a dedicated sales team that has dramatically ramped up coverage on accounts outside of Citi's largest 100 accounts. This dedicated sales team will work to target middle market accounts for the Authority throughout the country. Although we believe large institutional investors will drive the Authority's pricing with large anchor orders, a senior manager that also has relationships throughout the industry with smaller accounts will help to drive primary market pricing on the margin. The initial target universe in this market segment consists of over 350 accounts with approximately \$200 billion of assets under management.

✓ **One-on-One Calls (Week 2-3):** One-on-one calls facilitate an intimate market understanding of the Authority's credit, ultimately creating a better relationship between the Authority and its investors. We highly recommend this tactic. In prior Citi-led transactions, one common theme we heard from investors was how informative, transparent, and thoughtful these discussions were.

✓ **Live Pricing in New York (Week 3/4):** Finally, we recommend the Authority take the opportunity to attend the pricing live in New York. This will allow management to answer any last minute questions that may arise from the sales force or investor accounts.

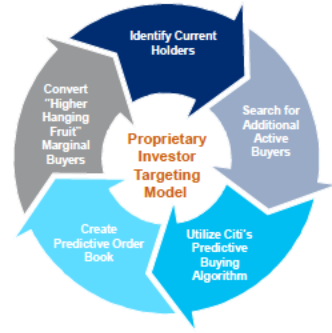
Citi's Proprietary Investor Target Marketing Model & Algorithms

As the market has evolved in recent years and investor outreach has become increasingly important, **Citi has developed a level of granular data analysis unique among other Wall Street firms, in order to focus our salesforce and create the most effective investor outreach program for our issuer clients.** Municipal bonds are purchased by a wide variety of buyers, from large bond funds to smaller retail investors. By bringing our technology, ideas and capital together in both the primary and secondary market, Citi is able to efficiently target the full gamut of municipal investors.

Proprietary Investor Targeting Model and Algorithms prior to primary market placements to help efficiently and effectively generate the greatest market reception, driving investor demand and securing the lowest cost of capital possible. It is the first step in the process of developing a marketing strategy and evaluating market dynamics / investor appetite.

Data Driven Investor Target Marketing Analysis
Announce Transaction via EMMA or Bloomberg
Distribute Preliminary Offering Memorandum / Statement
Enable Internet Roadshow & Conduct Sales Force Presentation
Schedule Telephonic 1-on-1s as Requested
Leverage Citi's Ability to Utilize Capital

As a result of our proprietary targeting models, our issuer clients will see not only the universe of investors from publicly available data and prior participants, but will also have the benefit of proprietary data sources that Citi has spent many decades creating and maintaining. Since Citi is, by far, the largest trader and liquidity source in the municipal bond market, we are able to see more transactions and more data than any other bank (approximately 23% of all primary and secondary market transactions). Citi not only forecasts buying behavior but also captures little known buyers often overlooked because other banks look to their list of investors and public data as their only source of potential investors. At a high level, our analysis suggests a five-step process for targeting investors.

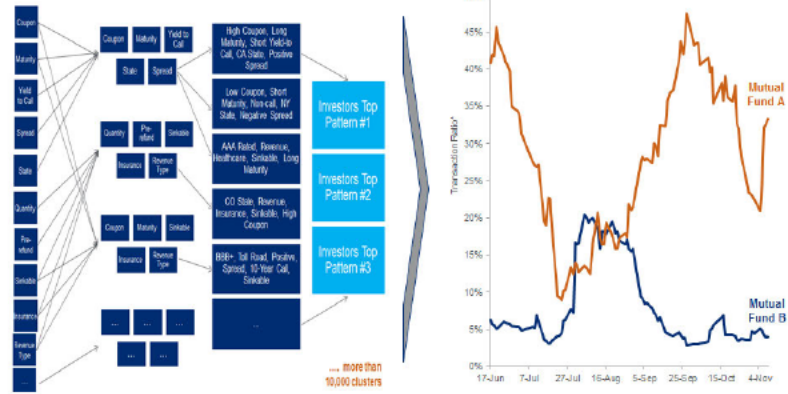


▲ The first step is an **analysis of the current holders of the Authority's bonds**, as these investors would be a large and natural buyer base to focus our marketing efforts on. This data comes from publicly reported holdings. However, many institutional investors, such as hedge funds, banks, and retail (SMAs) are not required to report their holdings. This leads us to the next steps of our process.

▲ The second step in the process involves **searching for active buyers of similar credits in the current primary market**. Utilizing our proprietary syndicate database of recent primary market buyers, we can analyze comparable credits to decipher buying trends outside of reportable holders. This exercise is done to locate investors actively supporting deals in the current market that may not own or may be underrepresented within the existing investor base for the Authority's credit.

▲ The third step involves **utilizing our predictive buying algorithm**. A key input into our Investor Targeting Model is the "machine learning" Predictive Buying Algorithm, which allows Citi to discern patterns of investor activity in the secondary market that make those investors potential targeted buyers of similar new issues. It does this by defining cluster types of bonds using different pattern based methods (e.g. high-coupon, long-maturity). The algorithm then generates transaction clusters using all investor's historical trades over the past 6 months, isolating most common execution patterns for each investor. We then match and assign a score for each investor by considering all validated investor patterns that corresponds to specific attributes of the upcoming issuance (high scores indicate the best match). A figure to the right highlights this process.

Citi's Predictive Buying Algorithms Identifying Trading Patterns
Bond Clustering



▲ Utilizing all these data points, the fourth step is to custom weigh these factors thereby ranking a list of targeted investors for the Authority. This step, i.e., **creating the "Predictive Order Book"**, composes a list of investors most likely to participate in the Authority's upcoming offering. In layman terms, a high target investor could potentially look like: a current holder, a top buyer of the same state/sector, similar rating, has bought comparable deals in the primary market and/or is showing discernible buying patterns in the secondary market with similar attributes to the proposed issuance.

▲ Lastly, Citi looks to expand the base of influential investors beyond your Predicted Order Book by **targeting "Higher Hanging Fruit" Marginal Buyers**. Creating marginal demand is the way deals are ultimately priced - via the marginal buyer. These buyers would require additional marketing effort, but would expand the Authority's buyer base and potentially achieve tighter spreads.

In preparation for this response, we have employed Citi's proprietary investor target marketing model using all available data about the Authority's current and potential tax-exempt investors. The Predictive Order Book as well as the list of Higher Hanging Fruit Marginal Buyers will be further vetted and updated by members of the DCM and syndicate teams ahead of your proposed financing. **Your preliminary findings can be found below:**

Illinois State Toll Highway Authority				
Rank	Investor Targets	Money Type	Buyer Probability	Current Reported Holdings (\$k)
1	The Vanguard Group	Asset Manager	Most Likely	291,385
2	BlackRock Investors	Asset Manager / SMA	Most Likely	247,981
3	Nuveen Asset Mgmt	Asset Manager / SMA	Most Likely	233,035
4	Wells Capital Mgmt	Asset Manager / SMA	Most Likely	38,650
5	Capital Research & Mgmt Co	Asset Manager	Most Likely	15,922
6	AIG Asset Management	Insurance Co	Very Likely	143,535
7	Wells Fargo Bank	Bank	Very Likely	n/a
8	Alliance Bernstein	Asset Manager / SMA	Very Likely	100,715
9	Guttmann Fixed Income Mgmt	SMA	Very Likely	750
10	Deutsche Investment Mgmt Americas	Asset Manager / SMA	Very Likely	64,235

Underweight eight reported holders (<1% of reported outstanding bonds)
Non-current reported holders

"Higher Hanging Fruit" Marginal Buyers

Top buyer/holder of comparable credit(s); non-current or underweight the Authority's Credit

Illinois State Toll Highway Authority				
Rank	Investor Targets	Money Type	Buyer Probability	Current Reported Holdings (\$k)
11	Fidelity Investments Money Mgmt	Asset Manager / SMA	Very Likely	136,315
12	OpenheimerFunds Inc.	Asset Manager	Very Likely	-
13	UBS Global Asset Management	Asset Manager / SMA	Very Likely	2,000
14	Northern Trust Investments	Asset Manager / SMA	Very Likely	33,155
15	Eaton Vance Mgmt	Asset Manager / SMA	Very Likely	24,565
16	PNC Capital Advisors	Asset Manager / SMA	Likely	3,470
17	Goldman Sachs Asset Mgmt	Asset Manager / SMA	Likely	13,520
18	Appleton Partners	Asset Manager / SMA	Likely	-
19	Lord Abbett & Co (Asset Mgmt)	Asset Manager / SMA	Likely	11,060
20	Columbia Mgmt Investment Advisors	Asset Manager / SMA	Likely	49,605

Underweight eight reported holders (<1% of reported outstanding bonds)
Non-current reported holders

Unparalleled National and Illinois Distribution Capabilities

The success of an innovative marketing plan is only further enhanced by the ability to distribute bonds to a broad range of investors. As the #1 underwriter of negotiated municipal bonds for 14 of the past 20 years, as well as the #1 secondary market maker, Citi is uniquely qualified to serve as senior manager.

Citi's Institutional Distribution Capabilities. To penetrate every pocket of demand, the Authority will be best served by firms with the best, long-standing relationships with these institutions. Citi's institutional distribution capabilities are the best in the industry. We have been able to develop these relationships because of the size and strength of Citi's municipal salesforce. The Municipal Capital Markets department has over 81 institutional capital market professionals including eight underwriters, 34 salespeople, 26 traders, seven credit research professionals, three municipal research strategies and three debt capital markets professionals (including two underwriting and trading professionals, two retail marketing liaisons and one institutional sales professional in Tampa).

Our capital markets professionals are among the most seasoned in the industry, with our most senior managers averaging more than 25 years of experience. Citi's capital markets national footprint spans six different regions, with offices in **Chicago, Tampa, New York, Dallas, Los Angeles and Philadelphia.**

Citi's Retail distribution Capabilities. Since 2008, a majority of retail demand has come in the form of professionally managed separate accounts ("SMA") and mutual funds (also known as asset managers). SMAs, which are individual retail accounts managed by professional portfolio investment advisors, have been the fastest growing segment of municipal investment and has grown into a large portion of the demand. Currently there are nearly 100 SMAs with approximately \$450 billion of municipal assets under management. Citi believes the impetus to this shift has been the preference of investors to have professional management in a challenging credit landscape. Citi directly covers the vast majority of primary market demand through its institutional coverage model, which includes retail products such as SMAs. In fact, to enhance our ability to serve SMA investors, **Citi created a dedicated SMA salesforce in 2010.** In conclusion, although Citi believes a successful pricing will be driven by our institutional marketing efforts, Citi stands ready to capture incremental retail demand through our multi-channel retail distribution platform and SMA salesforce.

Related Considerations. Earlier in our response, we detailed the credit strengths and considerations of the Authority's upcoming offerings. At the current levels, we expect a strong reception from investors, as credit spreads remain tight for a high A and low AA issuers. As discussed earlier the structuring of new bonds should be decided in tandem with investor preferences in order to leverage the strongest parts of the yield curve. In the current market, long-term rates and spreads continue to be low, making the 20-25 year portion of the yield curve extremely attractive. The two case studies below, both of which highlight the Debt Capital Market's involvement by enhancing Citi's data-driven marketing efforts leading up to the pricing of each transaction. Working with DCM, Citi is able to optimize our marketing and investor outreach in order to maximize bond distribution and achieve aggressive pricing for our clients.

Utility Debt Securitization Authority (LIPA)

\$469,750,000 Electrical System General Revenue Bonds



On August 11, 2016 Citi brought \$469.8 million in par to market for the Long Island Power Authority. This transaction demonstrates Citi's ability to achieve lower credit spreads for our clients in the primary market through targeted and strategic marketing efforts and capital commitments in parts of the curve experiencing less demand. Our data-driven marketing efforts increased investor participation to 53 investors compared to the 38 investors that participated in the March 2016 LIPA transaction priced by another underwriter. The resulting demand allowed Citi to tighten spreads significantly on the mid to long end of the curve, resulting in superior pricing relative to the Authority's March transaction. Additionally, Citi committed capital on the short end of the financing to preserve the integrity of the scale.

Maturity	Dealer A	citi	Spread Diff
2025	+2 bps	-6 bps	-8 bps
2032	+20 bps	+10 bps	-10 bps
2035	+20 bps	+3 bps	-17 bps

Board of Regents of the University of Texas System

\$213,180,000 Series 2016D



Citi senior managed the System's \$213 million Revenue Financing System Bonds, Series 2016D. Proceeds of the sale were used for campus projects and improvements. Citi utilized our Debt Capital Markets Team and underwent a comprehensive marketing approach before pricing, harvesting big data to create a predictive order book that guided the investor outreach process. The market leading up to the sale was somewhat soft based on the possibility of the Fed increasing rates on June 16. That said, the employment numbers the Friday before pricing showed the lack of strength in the U.S. economy, allowing for a rally in the U.S. Treasury market as well as the municipal market. Citi pre-marketed the transaction at extremely tight spreads to the market – up to 5 basis points lower than the syndicate's price views. Citi utilized our municipal desk to target asset managers, bond funds, SMAs and retail investors, generating \$1.2 billion in orders with 32 institutional accounts submitting orders. Of these accounts, 16 were new buyers to the UT credit. After the order period, Citi reduced yields by 5 basis points, landing at a spread of +13 basis points, one of the best pricing the System has ever achieved.

Maturity	Dealer B	citi	Spread Diff
2017	+9 bps	+5 bps	-4 bps
2021	+10 bps	+10 bps	-
2026	+15 bps	+13 bps	-2 bps

Tab 7 Financials

Tab 7 - Financials: The Offeror shall provide the last three (3) most recent Year End Financial Statements.

Citi's three (3) most recent Year End Financial Statements can be found on the attached CD.

Tab 8 Pricing

Tab 8 - Pricing

Pricing submitted separately in a separate, sealed envelope with disc or USB in Packet #2

Tab 9

Deal Lists, Resumes and References

Tab 9 - Deal Lists, Resumes and References: Deal Lists requested for Tab 4(a) and Resumes and References requested for Tab 4(b) may be included in this Tab 9 without counting against the 17-page limit for Tabs 3-6.

A – Transportation & Toll Experience

Citi's Underwriting Experience for Negotiated Tax-Exempt Transportation Revenue Bonds >\$100M

Issuer	Sale Date	Size (\$MM)	Main Use of Proceeds	Coupon Type	Ratings	Role	Takedown %
Central Puget Sound Reg Tran Au	12/07/2016	400.000	Mass Transportation	Fixed	NR/Aa1/AAA	Senior Manager	45.0%
Alabama Fed Aid Highway Fin Auth	11/23/2016	236.395	Toll Roads, Highways & Streets	Fixed	NR/Aa1/AAA	Senior Manager	40.0%
Dallas Area Rapid Transit Auth	09/14/2016	228.900	Mass Transportation	Fixed	NR/Aa2/AA+	Senior Manager	40.0%
San Diego Co Reg Trans Comm	08/03/2016	325.000	Mass Transportation	Fixed	AAA/NR/AAA	Senior Manager	50.3%
NYS Thruway Authority	05/05/2016	850.000	Bridges	Fixed	NR/A3/A-	Senior Manager	53.3%
New Brunswick Parking Authority	04/21/2016	115.690	Parking Facilities	Fixed	NR/NR/AA	Senior Manager	79.8%
Pennsylvania Turnpike Commission	02/11/2016	360.990	Toll Roads, Highways & Streets	Fixed	A-/A3/NR	Senior Manager	47.6%
Triborough Bridge & Tunnel Auth	01/22/2016	541.240	Bridges	Fixed	AA-/Aa3/AA-	Senior Manager	48.8%
Massachusetts	11/06/2015	500.000	Mass Transportation	Fixed	NR/Aaa/AAA	Senior Manager	52.5%
New Jersey Turnpike Authority	10/22/2015	750.000	Toll Roads, Highways & Streets	Fixed	A/A3/A+	Senior Manager	59.2%
Contra Costa Transportation Auth	09/30/2015	166.640	Mass Transportation	Fixed	AAA/NR/AA+	Senior Manager	61.4%
Kentucky Asset/Liability Comm	09/29/2015	106.850	Bridges	Fixed	A+/A2/AA	Senior Manager	62.1%
Texas Transportation Commission	06/30/2015	781.080	Toll Roads, Highways & Streets	Fixed	NR/Aaa/AAA	Senior Manager	29.9%
Louisiana	01/23/2015	624.795	Toll Roads, Highways & Streets	Fixed	NR/Aa1/AA	Senior Manager	62.0%
Arizona Transportation Board	12/16/2014	377.500	Toll Roads, Highways & Streets	Fixed	NR/Aa1/AAA	Senior Manager	66.8%
South Jersey Transportation Auth	12/10/2014	112.305	Toll Roads, Highways & Streets	Fixed	BBB+/Baa2/A-	Sole Senior Manager	100.0%
Bay Area Toll Authority (BATA)	12/09/2014	275.000	Bridges	Fixed	NR/A1/A+	Senior Manager	49.4%
Miami-Dade Co Expressway Auth	09/17/2014	266.425	Toll Roads, Highways & Streets	Fixed	A-/A3/A-	Senior Manager	58.7%
San Diego Co Reg Trans Comm	08/20/2014	350.000	Mass Transportation	Fixed	AAA/NR/AAA	Senior Manager	49.0%
Michigan	08/14/2014	265.085	Toll Roads, Highways & Streets	Fixed	NR/Aa2/AA+	Senior Manager	49.5%
New Jersey Turnpike Authority	08/08/2014	201.860	Toll Roads, Highways & Streets	Fixed	A/A3/A+	Senior Manager	59.1%
Oregon Dept of Transportation	06/25/2014	194.530	Toll Roads, Highways & Streets	Fixed	AA+/Aa1/AAA	Senior Manager	37.9%
Long Beach City-California	06/04/2014	325.000	Bridges	Fixed	AA/NR/AA	Senior Manager	85.0%
Pennsylvania Turnpike Commission	05/30/2014	514.150	Toll Roads, Highways & Streets	Variable	A+/A1/A+	Senior Manager	85.0%
New Jersey Turnpike Authority	05/13/2014	1,000.000	Toll Roads, Highways & Streets	Fixed	A/A3/A+	Senior Manager	59.1%
Illinois State Toll Highway Auth	05/08/2014	500.000	Toll Roads, Highways & Streets	Fixed	AA-/Aa3/AA-	Senior Manager	25.0%
San Bernardino Co Trans Auth	03/18/2014	110.135	Mass Transportation	Fixed	AA+/Aa2/AAA	Senior Manager	76.2%
Texas Transportation Commission	03/07/2014	1,157.795	Toll Roads, Highways & Streets	Fixed	NR/Aaa/AAA	Senior Manager	30.0%
Louisiana	02/19/2014	198.135	Toll Roads, Highways & Streets	Fixed	AA-/Aa3/AA-	Senior Manager	58.9%
Alameda Co Transportation Comm	02/10/2014	137.145	Mass Transportation	Fixed	AAA/NR/AAA	Senior Manager	70.0%

Source: Thompson Reuters

Below are additional transportation clients who we have brought to market over the past three years. Taken together with the previous table, this encompasses our client base.

Citi's Underwriting Experience for Negotiated Transportation Revenue Bonds <\$100M				
Date	Size (\$MM)	Issuer Name	Issue Description	Citi's Role
12/22/2016	53.380	West Virginia Comm of Highways	Surface Transpo Imp Spec Oblig	Senior Manager
09/21/2016	27.655	New Brunswick Parking Authority	City Guar Parking Rev Ref Bonds	Senior Manager
08/30/2016	2.160	Scranton-Lackawanna Hlth & Welfare Au	Senior Parking Revenue Bonds	Sole Senior Manager
08/30/2016	11.621	Scranton-Lackawanna Hlth & Welfare Au	Sr & Sub Parking Revenue Bonds	Sole Senior Manager
08/30/2016	24.505	Scranton-Lackawanna Hlth & Welfare Au	Senior Parking Revenue Bonds	Sole Senior Manager
08/01/2016	51.825	Collin Co-Texas	Unlimited Tax Road & Ref Bonds	Senior Manager
05/25/2016	15.055	Oregon	General Obligation Bonds	Senior Manager
05/18/2016	22.695	Arizona Reg Pub Transport Auth	Transport Excise Rev Ref Bonds	Sole Senior Manager
02/24/2016	22.405	New Brunswick Parking Authority	City Gtd Parking Rev & Ref Bonds	Sole Senior Manager
12/03/2015	4.960	Kentucky St Property & Bldg Comm	Road Fund Revenue Bonds	Senior Manager
08/28/2015	52.575	Harris Co Metro Trans Auth	Sales & Use Tax Bonds	Senior Manager
08/28/2015	62.485	Harris Co Metro Trans Auth	Sales & Use Tax Contractual Oblig	Senior Manager
07/15/2015	97.915	Alaska Railroad Corporation	Cap Grant Receipts & Ref Bonds	Senior Manager
07/01/2015	67.075	Collin Co-Texas	Unltd Tax Road & Refunding Bonds	Senior Manager
06/23/2015	49.265	Sonoma Co Transportation Auth	Sales Tax Revenue Bonds	Sole Senior Manager
06/17/2015	27.415	Tucson City-Arizona	Revenue Refunding Bonds	Senior Manager
04/30/2015	83.765	Forsyth Co-Georgia	General Obligation Bonds	Sole Senior Manager
04/09/2015	59.430	East Baton Rouge Par-Louisiana	Sales Tax Revenue Refunding Bonds	Senior Manager
04/09/2015	34.415	Louisiana Gov Env & Comm Dev	Subordinate Lien Revenue Bonds	Senior Manager
03/12/2015	70.120	Sunrise City-Florida	Special Assessment Bonds	Sole Senior Manager
02/26/2015	3.340	Santa Clara Valley Trans Auth	Sales Tax Revenue Refunding Bonds	Senior Manager
02/26/2015	86.640	Santa Clara Valley Trans Auth	Sales Tax Revenue Refunding Bonds	Senior Manager
12/29/2014	17.255	South Jersey Transportation Auth	Transportation Sys Rev Ref Bonds	Sole Senior Manager
12/16/2014	69.045	Northern Virginia Transport Auth	Trans Special Tax Revenue Bonds	Senior Manager
10/01/2014	33.830	Niagara Falls Bridge Commission	Toll Bridge System Revenue Bonds	Sole Senior Manager
07/01/2014	17.365	Laredo City-Texas	Intl Toll Bridge Rev Ref Bonds	Sole Senior Manager
06/15/2014	25.045	Collin Co-Texas	Unlimited Tax Road Bonds	Senior Manager
05/15/2014	3.885	Laredo City-Texas	Intl Toll Bridge Rev Ref Bonds	Sole Senior Manager
05/15/2014	14.175	Laredo City-Texas	Intl Toll Bridge Rev Ref Bonds	Sole Senior Manager
04/15/2014	91.750	Williamson Co-Texas	Unlimited Tax Road Bonds	Senior Manager
01/28/2014	75.145	Idaho Housing & Fin Assoc	Grant & Rev Anticipation Bonds	Senior Manager
Additional Underwriting Experience for Negotiated Transportation Revenue Bonds >\$100M				
3/9/2016	1,021.609	Empire State Development Corp	State PIT Revenue Bonds	Senior Manager
9/2/2015	450.000	Metropolitan Transport Auth (MTA)	Transportation Revenue Bonds	Sole Senior Manager
8/5/2015	176.920	Chicago Transit Authority	Cap Grant Rcpts Rev Ref Bonds	Senior Manager
2/11/2015	265.535	Maryland Dept of Transportation	Consolidated Transportation Bonds	Senior Manager
8/14/2014	346.705	Port Authority of NY & NJ	Consolidated Bonds	Senior Manager

Source: Thompson Reuters

In addition to the requested transportation experience, we have included our most recent Toll clients. Please note that as a sub-sector of Transportation, there is overlap in the deal list.

Citi's Senior Managed and Co-Managed Negotiated Toll Experience (2012-Present)				
Date	Size (\$MM)	Issuer Name	Issue Description	Citi's Role
09/23/16	335.320	Pennsylvania Turnpike Commission	Turnpike Sub & Spec Rev Ref Bonds	Co-Manager
09/23/16	75.755	Pennsylvania Turnpike Commission	Turnpike Sub Revenue Ref Bonds	Co-Manager
09/23/16	631.330	Central Florida Expressway Au	Sr Lien Refunding Revenue Bonds	Co-Manager
08/30/16	95.820	Miami-Dade Co Expressway Auth	Toll System Refunding Rev Bonds	Co-Manager
05/24/16	124.735	NE Texas Regional Mobility Au (NETRMA)	Senior Lien Revenue Bonds	Co-Manager
05/24/16	56.615	NE Texas Regional Mobility Au (NETRMA)	Subordinate Lien Revenue Bonds	Co-Manager
05/05/16	765.000	NYS Thruway Authority	Gen Rev Jr. Indebtendess Obig	Senior Manager
04/29/16	272.635	Texas PAB Surface Trans Corp	Senior Lien Revenue Bonds	Senior Manager
02/11/16	360.990	Pennsylvania Turnpike Commission	Turnpike Subor Rev Ref Bonds	Senior Manager
01/22/16	541.240	Triborough Bridge & Tunnel Auth	General Revenue Bonds	Senior Manager
12/02/15	212.535	Delaware Transportation Auth	Revenue Bonds	Co-Manager
11/10/15	298.790	Ctl Texas Reg Mobility Au (CTRMA)	Senior Lien Revenue Bonds	Co-Manager
11/10/15	68.785	Ctl Texas Reg Mobility Au (CTRMA)	Senior Lien Revenue & Ref Bonds	Co-Manager
10/30/15	161.575	Harris Co-Texas	Toll Road Revenue Ref Bonds	Co-Manager
10/22/15	600.000	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
10/09/15	1,194.560	Port Authority of NY & NJ	Consolidated Bonds	Co-Manager
07/09/15	400.000	Illinois State Toll Highway Auth	Toll Highway Senior Revenue Bonds	Co-Manager
05/13/15	60.000	North Carolina Department of Transportation	Private Activity Revenue Bonds	Senior Manager
05/07/15	225.000	Triborough Bridge & Tunnel Auth	General Revenue Bonds	Co-Manager
01/21/15	1,157.320	Texas Transportation Commission	2nd Tier Revenue Refunding Bonds	Co-Manager
01/21/15	225.000	Texas Transportation Commission	1st Tier Revenue Ref Put Bonds	Co-Manager
01/21/15	198.025	Texas Transportation Commission	1st Tier Revenue Refunding Bonds	Co-Manager
01/21/15	27.995	Texas Transportation Commission	Revenue Refunding Bonds	Co-Manager
12/10/14	112.305	South Jersey Transportation Auth	Transportation Sys Rev Ref Bonds	Senior Manager
12/10/14	17.255	South Jersey Transportation Auth	Transportation Sys Rev Ref Bonds	Senior Manager
12/09/14	137.500	Bay Area Toll Authority	Subordinate Toll Bridge Reve Bonds	Senior Manager
12/09/14	287.405	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
12/09/14	143.695	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
12/09/14	80.335	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
12/09/14	25.000	Bay Area Toll Authority (BATA)	Subordinate Toll Bridge Rev Bonds	Co-Manager
12/04/14	743.865	NYS Thruway Authority	General Revenue Refunding Bonds	Co-Manager
11/18/14	45.000	Fort Bend Co-Texas	Senior Lien Toll Road Rev Bonds	Co-Manager
10/23/14	1,392.760	San Joaquin Hills Trans Corridor Agy	Sr & Jr Lien Toll Road Rev Bonds	Co-Manager
09/17/14	266.425	Miami-Dade Co Expressway Auth	Toll Sys Rev & Refunding Bonds	Senior Manager
08/08/14	201.860	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
07/15/14	1,201.635	Bay Area Toll Authority (BATA)	Revenue Bonds	Co-Manager
07/15/14	200.000	Bay Area Toll Authority (BATA)	Revenue Bonds	Co-Manager
07/10/14	185.400	Delaware River & Bay Auth	Revenue & Refunding Bonds	Senior Manager
07/01/14	17.365	Laredo City-Texas	Intl Toll Bridge Sys Rev Ref Bond	Senior Manager
06/04/14	325.000	Long Beach City-California	Harbor Revenue Short-Term Notes	Senior Manager
06/04/14	314.045	Miami-Dade Co Expressway Auth	Toll System Revenue Bonds	Co-Manager
05/30/14	514.150	Pennsylvania Turnpike Commission	Turnpike Revenue Bonds	Senior Manager
05/21/14	3.885	Laredo City-Texas	Intl Toll Bridge Sys Rev Ref Bond	Senior Manager
05/21/14	14.175	Laredo City-Texas	Intl Toll Bridge Sys Rev Ref Bond	Senior Manager
05/13/14	50.000	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
05/08/14	250.000	Illinois State Toll Highway Auth	Toll Highway Senior Revenue Bonds	Senior Manager
01/30/14	250.000	Triborough Bridge & Tunnel Auth	General Revenue Bonds	Co-Manager
12/18/13	148.470	Triborough Bridge & Tunnel Auth	Subordinate Revenue Ref Bonds	Co-Manager
12/13/13	165.505	Triborough Bridge & Tunnel Auth	Subordinate Revenue Ref Bonds	Co-Manager
12/12/13	426.045	Kentucky Pub Trans Infrass Auth	Subordinate Toll Revenue BANS	Senior Manager
12/12/13	26.155	Kentucky Pub Trans Infrass Auth	Subordinate Toll Revenue BANS	Senior Manager
12/12/13	73.329	Kentucky Pub Trans Infrass Auth	First Tier Toll Revenue CCABs	Senior Manager
12/12/13	27.476	Kentucky Pub Trans Infrass Auth	First Tier Toll Revenue CABs	Senior Manager
12/12/13	174.865	Kentucky Pub Trans Infrass Auth	First Tier Toll Revenue Bonds	Senior Manager

12/12/13	1472.000	NYS Thruway Authority	Gen Rev Jr. Indebtendess Obig	Senior Manager
12/12/13	1,572.490	Foothill/Eastern Transp Corridor Agy	Jr & Toll Road Ref Rev Bonds	Co-Manager
12/12/13	375.000	Foothill/Eastern Transp Corridor Agy	Toll Road Refunding Revenue Bonds	Co-Manager
12/12/13	195.865	Foothill/Eastern Transp Corridor Agy	Toll Road Refunding Revenue Bonds	Co-Manager
12/12/13	131.262	Foothill/Eastern Transp Corridor Agy	Toll Road Refunding Revenue Bonds	Co-Manager
11/07/13	51.530	Louisiana Transportation Authority	Refunding Bonds	Senior Manager
08/07/13	222.935	Pennsylvania Turnpike Commission	Turnpike Revenue Bonds	Senior Manager
07/31/13	140.543	Ohio Turnpike & Infrastructure Comm	Turnpike Jr Lien Revenue Bonds	Senior Manager
07/31/13	145.000	Ohio Turnpike & Infrastructure Comm	Turnpike Jr Lien Revenue Bonds	Senior Manager
07/31/13	782.765	Ohio Turnpike & Infrastructure Comm	Turnpike Sr & Jr Lien Rev Bonds	Senior Manager
07/31/13	836.440	Grand Parkway Transport Corp	Sub Tier Toll Rev Tender Bonds	Co-Manager
07/31/13	106.890	Grand Parkway Transport Corp	Sub Tier Toll Rev Tender Bonds	Co-Manager
07/24/13	225.000	Bay Area Toll Authority	SF Bay Area Toll Bridge Rev Bonds	Senior Manager
07/22/13	265.155	Pennsylvania Turnpike Commission	Turnpike Revenue Bonds	Co-Manager
07/17/13	1,337.935	Grand Parkway Transport Corp	First & Sub Tier Toll Rev Bonds	Co-Manager
07/17/13	361.810	Grand Parkway Transport Corp	Subordinated Tier Toll Rev Bonds	Co-Manager
07/17/13	276.999	Grand Parkway Transport Corp	Sub Tier Toll Rev Convert CABs	Co-Manager
05/20/13	646.000	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
05/02/13	90.880	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
04/30/13	285.000	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
04/23/13	155.810	Ctl Texas Reg Mobility Au (CTRMA)	Senior Lien Revenue Ref Bonds	Co-Manager
04/23/13	103.960	Ctl Texas Reg Mobility Au (CTRMA)	Subordinate Lien Rev Ref Bonds	Co-Manager
03/22/13	270.220	Miami-Dade Co Expressway Auth	Toll System Ref Revenue Bonds	Co-Manager
01/11/13	536.330	Triborough Bridge & Tunnel Auth	Subordinate Revenue Ref Bonds	Co-Manager
01/11/13	257.195	Triborough Bridge & Tunnel Auth	General Revenue Refunding Bonds	Co-Manager
01/11/13	117.635	Triborough Bridge & Tunnel Auth	Subordinate Revenue Ref CABs	Co-Manager
12/14/12	58.105	Orlando-Orange Co Expressway Au	Refunding Revenue Bonds	Senior Manager
12/13/12	334.165	Tampa Hillsborough Co Expressway Auth	Refunding Revenue Bonds	Co-Manager
12/13/12	110.525	Tampa Hillsborough Co Expressway Auth	Revenue & Refunding Rev Bonds	Co-Manager
12/06/12	310.000	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
12/06/12	150.000	Bay Area Toll Authority (BATA)	Toll Bridge Revenue Bonds	Co-Manager
11/16/12	242.320	Orlando-Orange Co Expressway Au	Revenue Refunding Bonds	Senior Manager
11/06/12	126.230	Triborough Bridge & Tunnel Auth	General Revenue Bonds	Co-Manager
10/25/12	150.723	Chesapeake City-Virginia	Senior Toll Road Revenue Bonds	Senior Manager
09/20/12	76.780	South Jersey Transportation Auth	Transportation Sys Rev Ref Bonds	Senior Manager
09/19/12	181.505	Bay Area Toll Authority	Toll Bridge Revenue Bonds	Senior Manager
08/24/12	643.548	New Jersey Turnpike Authority	Turnpike Revenue Bonds	Senior Manager
08/08/12	199.915	Harris Co-Texas	Toll Road Senior Lien Ref Bonds	Senior Manager
08/03/12	1,236.898	Triborough Bridge & Tunnel Auth	General Revenue Refunding Bonds	Co-Manager
07/24/12	155.085	Fort Bend Grand Parkway Toll Road Auth	Contract Tax Sub Ln Toll Rd Bonds	Co-Manager
06/27/12	898.048	NYS Thruway Authority	General Revenue Bonds	Senior Manager
05/30/12	231.490	Triborough Bridge & Tunnel Auth	General Revenue Bonds	Senior Manager
04/04/12	7.640	Laredo City-Texas	Intl Toll Bridge Sys Rev Ref Bond	Senior Manager
02/23/12	65.355	New Hampshire	Turnpike System Revenue Ref Bonds	Co-Manager

Source: Thompson Reuters

B - Finance Team Resumes

Lead Banker and Day-To-Day Coverage

THOMAS COOMES
Managing Director, Co-Head of Midwest Region

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(312) 876-3562

Transportation Specialists

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Managing Director, Co-Head Transportation Group

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RON MARINO
Managing Director, Co-Head of the Transportation Group

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MATTHEW BERNSTEIN
Director, Transportation Group

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Director, Midwest Region

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Vice President, Midwest Region

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AUSTIN ALTMAN
Analyst, Midwest Region

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Managing Director, Syndicate

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Managing Director, Municipal Capital Markets

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MAUREEN McCANN
Managing Director, Municipal Debt Capital Markets

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CHRISTOPHER LENOCI, CPA, CFA
Associate, Municipal Debt Capital Markets

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(212) 723-3946

C – Transportation References

References

Below are references that will assist the Authority in evaluating Citi's ability to serve as senior underwriter.



Pennsylvania Turnpike
Commission

Nikolaus Grieshaber

Chief Financial Officer
ngriesha@paturndpike.com

700 South Eisenhower Blvd.
Middletown, PA 17057
(717) 920-7221

Senior Managing Underwriter

\$360,990,000

Dated Date:
February 11, 2016



Triborough Bridge and
Tunnel Authority
(MTA Bridges & Tunnels)

Patrick McCoy

Director, Finance
pmccoy@mtahq.org

2 Broadway
New York, NY 10004
(212) 878-7183

Senior Managing Underwriter

\$541,240,000

Dated Date:
January 22, 2016



New York State Thruway
Authority

Matt Howard

Chief Financial Officer
matt.howard@thruway.ny.gov

200 Southern Boulevard
Albany, NY 12209
(518) 436-2820

Senior Managing Underwriter

\$850,000,000

Dated Date:
May 5, 2016

D – Attachments and Forms

STATE OF ILLINOIS
SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

D. SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

D.1. GOAL: The Tollway seeks to select: (i) a “**Senior Pool**” of up to fourteen (14) firms to serve, on an as-needed basis as determined and assigned by the Tollway as described in Section B.7, as Senior Managing Underwriter or Co-Senior Managing Underwriter on Tollway bond issues; and (ii) a “**Co-Manager Pool**” of up to fifteen (15) firms to serve, on an as-needed basis as determined and assigned by the Tollway as described in Section B.7, as Co-Manager on Tollway bond issues, both for an initial term of three years with renewal options for up to an additional two years. Inclusion in either of the pools described above does not guarantee participation in any or all Tollway bond financings. The Tollway may, in its sole discretion, remove any member from either pool or discontinue the pools in their entirety.

D.2. SUPPLIES AND/OR SERVICES REQUIRED:

(1) Firms in the Senior Pool must be able to provide the following services.

A Senior Managing Underwriter of a bond issue must be able to perform the following duties: book runner; leader of the underwriting syndicate; pricing coordinator; lead marketer of the bond issue; structuring the financing (in consultation with the Tollway’s financial/municipal advisor(s), if any, and Tollway management / staff); review all documentation related to the bond issuance; compliance with disclosure standards; investor liaison; preparation of rating materials and presentations; and all other services conventional for a senior managing underwriter.

A Co-Senior Managing Underwriter must be able to be a co-leader of the underwriting syndicate; assist, as may be requested by the Tollway, with the structuring of the financing and review of documentation; assist the Senior Managing Underwriter(s) with the marketing of the issue; and provide any other services conventional roles for a Co-Senior Managing Underwriter. The Co-Senior Managing Underwriter is expected to be integral to the transaction and participate in any aspects of the financing as determined to be necessary by the Tollway.

In addition to duties specific to bond issuances to which firms are assigned, firms in the Senior Pool are expected to keep the Tollway informed of fixed income market conditions, especially with respect to the municipal bond market, and other matters pertinent to public finance, and to meet with the Tollway at least once annually to provide detailed consideration of and recommendations regarding items the Vendor considers pertinent to the Tollway. Firms in the Senior Pool are eligible to provide remarketing services for Tollway bond issues that have variable interest rates.

(2) Firms in the Co-Manager Pool must be able to provide the following services.

The Co-Managing Underwriter must be able to assist in the marketing of the bond issue and to provide discrete “niches” in the marketing of the bonds. The Co-Manager’s primary responsibility is to broaden the market for the Tollway’s bonds in order to help ensure that the Tollway achieves the lowest possible interest cost on its bond issues. Co-Managers may be required to take part in one or more Underwriting Syndicate meetings in the weeks before the expected bond pricing and to submit marketing plans and estimated interest rate scales in the days before the expected bond pricing.

D.3. MILESTONES AND DELIVERABLES:

The current projection of Tollway new money bond issuance during 2017 – 2021 is listed below. **This projection is subject to change.**

YEAR	ESTIMATED NEW MONEY BOND ISSUANCE
2017	\$300,000,000
2018	\$400,000,000
2019	\$200,000,000
2020	\$200,000,000
2021	\$500,000,000

The number and amounts of any refinancings will depend on market conditions and other factors. Two series of bonds will become callable at par during 2017-2021: (i) all \$279.3M of Series 2010A-1; and (ii) a \$100M portion of Series 2009A. Significant amounts of other bonds may be refunded during 2017-2021, depending on market conditions and other factors. The amount and extent of any derivatives transactions is unknown. The Tollway has used interest rate swap agreements in the past to manage the financing costs of large/lengthy capital programs and to obtain financing at a synthetic fixed interest rate below what was then-available at a traditional fixed interest rate.

Please access the Tollway’s website (www.illinoistollway.com) for information on the Move Illinois Program and the Tollway’s financial condition, including its debt portfolio. Additional information on Tollway debt may be found on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”).

D.4. OFFEROR / STAFF SPECIFICATIONS:

The Offeror must be registered, and remain registered and in good standing, as a broker dealer with the Municipal Securities Rulemaking Board. The Offeror and assigned personnel must remain current with any ongoing requirements to maintain registration.

D.5. TRANSPORTATION AND DELIVERY TERMS: not applicable

D.6. SUBCONTRACTING

D.6.1. Subcontractors are not allowed. A subcontractor is a person or entity that enters into a contractual agreement with a total value of \$50,000 or more with a person or entity who has a contract subject to the Illinois Procurement Code pursuant to which the person or entity provides some or all of the goods, services, real property, remuneration, or other monetary forms of consideration that are the subject of the primary State contract, including subleases from a lessee of a State contract. If subcontractors are to be utilized, Offeror must identify subcontractors expected to receive \$50,000 or more annually under the contract and disclose

the expected amount of money each will receive in the Subcontractor Disclosure form found in Section 3 Part I.

D.6.2. The Offeror shall notify the State of any additional or substitute subcontractors hired during the term of the contract. If required, Offeror shall provide the State a copy of all such subcontracts within fifteen (15) days after execution of the contract or the subcontract, whichever occurs later.

D.6.3. Any subcontracts entered into prior to award of the contract are done at the sole risk of the Offeror and subcontractor(s).

D.7. WHERE SERVICES ARE TO BE PERFORMED

D.7.1. Unless otherwise disclosed in this section, all services shall be performed in the United States. This information and the economic impact on Illinois and its residents may be considered in the evaluation. If the Offeror performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Offeror.

D.7.2. Offeror shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Offeror received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Offeror shifts any such work outside the United States.

D.7.3. Location where services will be performed: **Chicago IL and New York, NY**

D.7.4. Percentage of contract of services performed at this location: **95% Chicago, 5% New York**

D.8. OFFEROR'S PROPOSED SOLUTION TO MEET THE STATE'S REQUIREMENTS (Packet 1): Please respond in the following prescribed format:

The Proposal volumes shall be organized and formatted in separately bound volumes (using three-ring or loose-leaf binders). All hardcopies shall be submitted on 8.5-inch by 11-inch paper. Legibility, clarity, and completeness are essential. Any page limits must be strictly adhered to. Respondents are advised to adhere to the submittal requirements of this RFP. Failure to comply with the instructions of this RFP may be cause for rejection of a non-compliant proposal. Offerors are encouraged to provide adequate details for any request for information as noted in this RFP.

The Offeror shall tab and title the sections of their response as noted below. **PAGE LIMIT: The sum of the pages in Tabs 3, 4, 5 and 6 may not exceed 17 pages – exceeding the page limit may result in disqualification.** Proposal scoring will be based on the Respondent's submittal for the following elements:

Tab 1 - Table of Contents: The Offeror shall include a table of contents in its Offer. Offers shall be page numbered sequentially from front to back.

Tab 2 - Transmittal Letter: An individual authorized to legally bind the Offeror shall sign the transmittal letter. The person who signs the transmittal letter will be considered the contact person for all matters pertaining to the Offer unless the Offeror designates another person as such contact in the letter. The letter shall include the Offeror's mailing address, e-mail address, fax number and telephone number.

Any request for confidential treatment of information shall be included in the transmittal letter in addition to the specific statutory basis supporting the request, an explanation of why disclosure of the information is not in the best interest of the public, and the specific basis in the Illinois Freedom of Information Act (5 ILCS 140/7) for the exemption from disclosure of such information. The transmittal letter shall also contain the name, address, email address, and telephone number of the individual authorized to respond to the Illinois Tollway about the confidential nature of the information.

Tab 3 - Executive Summary: The Offeror shall prepare an Executive Summary that includes statements that: (i) identify whether the Offeror is responding for the Senior Pool or the Co-Manager Pool **(RESPONDENTS MAY NOT APPLY TO BOTH POOLS)**; (ii) demonstrate the Offeror understands the services specified in the RFP; (iii) the Offeror is registered and in good standing as a broker dealer with the Municipal Securities Rulemaking Board; (iv) the Offeror will agree with Section 3 F “Standard Terms and Conditions” and that any exceptions to such agreement are included in Section 3 G; and (iv) provide a brief (one paragraph) overview of qualifications.

Tab 4 – Experience/Qualifications: Please note that for questions or information requests related to personnel, applicants to the Senior Pool must provide information on personnel related to all aspects of public finance (deal origination, underwriting, marketing), whereas applicants to the Co-Manager Pool may provide information limited to marketing and distribution. Personnel will be evaluated by their length of experience in the industry, experience with transportation and large governmental issuers, and other experience deemed relevant for the pool for which you applied, and references to the extent obtained.

Tab 4(a) Experience/Qualifications of the Firm

- Identify: the location of the firm headquarters and the principal place(s) of business related to public finance; the locations and number of employees of each of the public finance offices and underwriting desks located in the United States; and the number of U.S. Sales professionals, differentiating between retail and institutional. For purposes of the Senior Pool, a Chicago-area public finance office is preferred.
- Provide a brief overview of your firm including its business operations, organizational structure, and total number of employees.
- Indicate if your firm is a minority, female, veterans or disabled – owned business enterprise.
- Provide a listing of your transportation clients within the past three years, noting the services provided.
- Provide a listing of up to five additional clients for which you have served as senior managing underwriter, co-senior managing underwriter, or co-managing underwriter that you deem particularly representative of the services requested by this RFP for the pool for which you have applied.
- Please describe your firm’s underwriting experience for tax-exempt obligations of issues of \$100 million or more of transportation revenue bonds from January 1, 2014 to present in tabular form. Include, at a minimum, the issuer, sale date, size of issue, security (e.g. toll road revenue, sales tax revenue), interest rate type (fixed/variable), issuer credit ratings at the time of issue, your firm’s role and your firm’s percentage of takedown compensation. Limit this list to the thirty (30) transactions you deem most representative of your abilities to provide the services requested by this RFP for the pool for which you have applied. To the extent your list, when limited to transportation revenue bonds, is less than thirty (30) transactions, you may list other transactions you deem representative of your firm’s abilities to provide the services requested for the pool for which you have applied. *This list requested in this Tab 4(a) may be included in Tab 9 without counting against the page limit for Tabs 3-6.*

Tab 4(b) Experience/Qualifications of Personnel

- Identify the firm representative who would be directly responsible for overseeing this engagement.
- Provide a staffing plan listing the individuals who would be assigned to the Tollway. In summary form, list their name, title, engagement role, office location, time with the firm, and summarize their qualifications and experience. Key personnel's relevant experience at prior firms may be included. Information relating to personnel responsible for marketing the Bonds may be provided on an aggregate rather than an individual basis. The respondent may (but is not required to) divide such aggregate information into sub-categories (e.g. institutional vs retail, tax-exempt vs. taxable, geographically, etc.). Information relating to marketing personnel should be accompanied by narrative describing the plan for utilizing such marketing personnel and how the respondent's marketing resources provide value to the Tollway in the context of the pool for which the respondent is applying. *Note, resumes of key personnel may be attached in Tab 9 without counting towards the 17-page limit for response to Tabs 3-6.*
- The Offeror shall provide references for three transactions within the past twelve months for which: (a) the Offeror served as bond underwriter; and (b) the primary contact person designated in the Transmittal Letter served as the primary contact for the Offeror. If the primary contact designated in the Transmittal Letter has not worked on three such transactions, then other transactions for which the Offeror served as bond underwriter may be included. Submit references per the form included in Section 3, Part J. *The references may be included in Tab 9 without counting against the 17-page limit for response to Tabs 3-6.* The Tollway may contact one or more of these references for each Offeror and reserves the right to contact additional references, and information from such references may be factored into scoring.

Planned Changes: Describe any potential or planned changes or initiatives that, in the next twelve months, could significantly change any of the information provided regarding the firm and its personnel. Include any plans for significant restructuring of staff. The Tollway reserves the right to reconsider award if, subsequent to award, there are changes related to key personnel.

Tab 5 – Financial Capacity

The Tollway will allocate up to 10 points to financial capacity for applicants to the Senior Pool and up to 5 points for applicants to the Co-Manager Pool. In addition to the information requested below, the Tollway may consider information from the Offeror's financial statements and/or credit rating agencies in assessing financial capacity.

Provide your firm's total capital and uncommitted excess net capital as of each of the most recent quarter ends available and the most recent two fiscal year ends available. As of each of those dates, specify any limitations that existed on utilizing such capital for public finance.

Tab 6 - Technical Approach

Tab 6(a) – Technical Approach – Structuring (only Senior Pool applicants to respond)

- Identify and describe recommendations and strategies your firm would propose to best position the Tollway to achieve a favorable cost of borrowing during the years 2017-2021 on its estimated

\$1.6 billion of projected new money bond issuance (per the schedule included in section D.3 of this RFP). Describe any challenges you foresee with respect to your recommendations.

- Provide refunding recommendations and other strategies for managing the Tollway's bond portfolio during the next five years, including regarding the Tollway's \$1.2 billion of variable rate bonds, all of which are swapped to synthetic fixed rate. Information on the Tollway's bond portfolio can be found on the Tollway's website (<http://www.illinoistollway.com/>) or the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (<http://emma.msrb.org/>).
- Provide descriptions of two or three recent examples of municipal financings that demonstrate your firm's creative skills and services for the benefit of its municipal clientele, as relating to the structuring and underwriting of a bond financing.
- Assuming your firm was the lead (bookrunning) Senior Managing Underwriter on an Illinois Tollway bond issue, provide your firm's ideas on how best to conduct a negotiated sale. For purposes of this response, assume a \$300 million senior lien fixed rate bond issue with maturities in years 15-25. You may include recommendations on the optimal size of the underwriting group, including the number of senior managing underwriters, co-senior managing underwriters and co-managing underwriters, and recommendations for supporting fair allocations among members of the underwriting group.

Tab 6(b) – Technical Approach – Marketing

Provide a marketing plan for Tollway bonds, assuming a \$300 million senior lien fixed rate bond issue with maturities in years 15-25, which capitalizes on your firm's marketing strengths to help broaden the market for the Tollway's bonds. This should include information on your distribution capabilities and identification of types (and names if possible) of key potential buyers that you would approach. Your discussion should include how you would deploy your retail (if/as applicable) and institutional sales distribution capabilities and a description of the investor base you feel should be targeted and strategies on how to reach those investors. This information should demonstrate how your firm will reach buyers that broaden the market for the Tollway's bonds, helping to ensure that the Tollway obtains the lowest possible interest rate. Topics may include issues regarding bond structure to the extent impactful on marketing efforts, bond ratings considered most beneficial to marketing efforts, credit rating strategies, investor marketing strategies, investor presentations and frequency of roadshows, timing of printing, sale and closing, and any other matters the Offeror deems pertinent to the marketing and sale of the bonds. Provide examples of bond issues for which the competitive strengths that you would ascribe to your bond sales area benefitted the transaction.

Any deviation from the service requirements or any requirements that the Offeror cannot satisfy may affect evaluation of the Offer and may disqualify the Offeror. A response such as, "We will meet or exceed the requirements" without any details of how the requirement will be met may not be considered an acceptable response and may be scored accordingly.

Tab 7 - Financials: The Offeror shall provide the last three (3) most recent Year End Financial Statements.

Tab 8 - Pricing: Pricing must be submitted separately. **Include a page as a placeholder. For applicants to the Senior Pool, include on the placeholder page: "Pricing submitted separately in a separate, sealed envelope with disc or USB in Packet #2." For applicants to the Co-Manager Pool, include on the placeholder page: "Applicant to Co-Manager Pool – Pricing not required."**

Tab 9 - Deal Lists, Resumes and References: Deal Lists requested for Tab 4(a) and Resumes and References requested for Tab 4(b) may be included in this Tab 9 without counting against the 17-page limit for Tabs 3-6.

Include Part D and related attachments in Packet 1

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PACKET 3 –

Offer

February 3, 2017

Illinois State Toll Highway Authority

Bond Underwriting Services

RFP #16-0155



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STATE OF ILLINOIS
OFFER TO THE STATE OF ILLINOIS

C. Project Title / Reference #22039948: Bond Underwriting Services, RFP #16-0155

The undersigned authorized representative of the identified Offeror hereby submits this Offer to perform in full compliance with the subject solicitation. By completing and signing this Form, the Offeror makes an Offer to the State of Illinois that the State may accept.

Offeror should use this Form as a final check to ensure that all required documents are completed and included with the Offer. Offeror must mark each blank below as appropriate; mark N/A when a section is not applicable to this solicitation. Offeror understands that failure to meet all requirements is cause for disqualification.

C.1. SOLICITATION AND CONTRACT REVIEW: Offeror reviewed the Request for Proposal, including all referenced documents and instructions, completed all blanks, provided all required information, and demonstrated how it will meet the requirements of the State of Illinois.

Yes No

C.2. ADDENDA: Offeror acknowledges receipt of any and all addenda to the solicitation and has taken those into account in making this Offer.

Yes No N/A

C.3. OFFEROR CONFERENCE: If attendance was mandatory, Offeror attended the Offeror's Conference.

Yes No N/A

C.4. OFFER SUBMISSION: Offeror is submitting the correct number of copies, in a properly labeled container(s), to the correct location, and by the due date and time.

Yes No

C.5. FORMS A or FORMS B: Offeror is properly submitting either Forms A or Forms B, but not both.

Yes No

C.6. BOND: If applicable, Offeror is submitting its Bid Bond or Performance Bond.

Yes No N/A

C.7. SMALL BUSINESS SET-ASIDE: Offeror is a qualified small business in the Small Business Set-Aside Program at the time Offers are due.

Yes No N/A

C.8. PACKET 1 – SPECIFICATIONS/QUALIFICATIONS/STATEMENT OF WORK

Yes No

- C.8.1 Offeror’s Proposed Solution to Meet the State’s Requirements Yes No
- C.8.2 Milestones and Deliverables Yes No
- C.8.3 Offeror/Staff Specifications Yes No
- C.8.4 Transportation and Delivery Terms Yes No N/A
- C.8.5 Where Services Are to Be Performed Yes No N/A

C.9. PACKET 2 – PRICING

Yes No

C.10. PACKET 3 – OFFER

Yes No

- C.10.1 Offer Yes No
- C.10.2 Exceptions to Solicitation Contract Terms and Conditions Yes No N/A
- C.10.3 Supplemental Provisions Yes No N/A
- C.10.4 Subcontractor Disclosures Yes No N/A
- C.10.5 References Yes No N/A

C.11. PACKET 4 – FORMS A

Yes No

- C.11.1 Business and Directory Information Yes No
- C.11.2 Illinois Department of Human Rights Public Contracts Number Yes No
- C.11.3 Authorized to do Business in Illinois Yes No
- C.11.4 Standard Certifications Yes No
- C.11.5 State Board of Elections Yes No
- C.11.6 Disclosure of Business Operations in Iran Yes No
- C.11.7 Financial Disclosures and Conflicts of Interest Yes No
- C.11.8 Taxpayer Identification Number Yes No

C.12. PACKET 4 – FORMS B

Yes No

- C.12.1 Illinois Procurement Gateway Registration # with expiration date Yes No
- C.12.2 Certifications Timely to this Solicitation Yes No
- C.12.3 Replacement Certification to IPG Certification #6 (supersedes response in IPG) Yes No
- C.12.4 Disclosure of Lobbyists for Bidder and parent entity(ies) Yes No
- C.12.5 Disclosure of current and pending contract Yes No
- C.12.6 Signature Yes No
- C.12.7 Taxpayer Identification Number Yes No

C.13. PACKET 5 – REDACTED OFFER

Yes No

C.14. PACKET 6 – BEP UTILIZATION PLAN

- C.14.1 Does this solicitation contain a BEP goal? Yes No
- C.14.2 Minorities, Females, Persons with Disabilities Participation and Utilization Plan Yes No N/A

C.15. PACKET 7 – VSB UTILIZATION PLAN

- C.15.1 Does this solicitation contain a VSB goal? Yes No
- C.15.2 Veteran Small Business Participation and Utilization Plan Yes No N/A

C.16. PREFERENCES

The Illinois Procurement Code provides various preferences to promote business opportunities in Illinois.

Does Offeror make any claims for preferences? If so, please mark the applicable preference(s) and include a listing of the items that qualify for the preference at the end of this Section and a description of why the preference applies. Agency reserves the right to determine whether the preference indicated applies to Offeror.

- Resident Bidder (30 ILCS 500/45-10).
- Soybean Oil-Based Ink (30 ILCS 500/45-15).
- Recycled Materials (30 ILCS 500/45-20).
- Recycled Paper (30 ILCS 500/45-25).
- Environmentally Preferable Supplies (30 ILCS 500/45-26).
- Correctional Industries (30 ILCS 500/45-30).
- Sheltered Workshops for the Severely Handicapped (30 ILCS 500/45-35).
- Gas Mileage (30 ILCS 500/45-40).
- Small Businesses (30 ILCS 500/45-45).

- Illinois Agricultural Products (30 ILCS 500/45-50).
- Corn-Based Plastics (30 ILCS 500/45-55).
- Disabled Veterans (30 ILCS 500/45-57).
- Vehicles Powered by Agricultural Commodity-Based Fuel (30 ILCS 500/45-6)
- Biobased Products (30 ILCS 500/45-75).
- Historic Preference Area (30 ILCS 500/45-80).
- Procurement of Domestic Products (30 ILCS 517).
- Public Purchases in Other States (30 ILCS 520).
- Illinois Mined Coal (30 ILCS 555).
- Steel Products Procurement (30 ILCS 565).
- Business Enterprise for Minorities, Females, and Persons with Disabilities Act (30 ILCS 575).
- Veterans Preference (330 ILCS 55).

Items that Qualify and Explanation:

Signature of Authorized Representative:



Printed Name of Signatory: **Thomas Coomes**

Offeror's Name: **Citigroup Global Markets Inc.**

Date: **February 3, 2017**

STATE OF ILLINOIS
STANDARD TERMS AND CONDITIONS

SECTION 3.

F.1. TERM AND TERMINATION:

1.1. TERM OF THIS CONTRACT: This contract has an initial term of three (3) years. If a start date is not identified, then the term shall commence upon the last dated signature of the Parties.

1.1.1. In no event will the total term of this contract, including the initial term, any renewal terms and any extensions, exceed ten (10) years.

1.1.2. Vendor shall not commence billable work in furtherance of this contract prior to final execution of this contract except when permitted pursuant to 30 ILCS 500/20-80.

1.2. RENEWAL: Subject to the maximum total term identified above, the State has the option to renew for the following term(s): up to two years, in any combination of full or partial year terms.

1.2.1. Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

1.2.2. Any renewal of this contract is subject to the same terms and conditions as apply to the initial term of this contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. This contract may neither renew automatically nor renew solely at the Vendor's option.

1.3. TERMINATION FOR CAUSE: The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of the Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) the Vendor has notified the State that it is unable or unwilling to perform this contract.

If Vendor fails to perform any material requirement of this contract to the State's satisfaction, is in violation of a material provision of this contract, or the State determines that the Vendor lacks the financial resources to perform the contract, then the State shall provide written notice to the Vendor to cure the problem identified within the period of time specified in the State's written notice. If not cured by that date the State may either: (a) immediately terminate this contract without additional written notice or (b) enforce the terms and conditions of this contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

1.4. TERMINATION FOR CONVENIENCE: The State may, for its convenience and with thirty (30) days' prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

1.4.1. Upon submission of invoices and proof of claim, the Vendor shall be entitled to compensation for supplies and services provided in compliance with this contract up to and including the date of termination.

1.5. AVAILABILITY OF APPROPRIATION: This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the Federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Agency's funding by reserving some or all of the Agency's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Agency determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Contractor will be notified in writing of the failure of appropriation or of a reduction or decrease.

F.2. PAYMENT TERMS AND CONDITIONS:

2.1. LATE PAYMENT: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 ILL. ADM. CODE 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained in Vendor's invoices shall have no force or effect.

2.2. MINORITY CONTRACTOR INITIATIVE: Any Vendor awarded a contract of \$1,000 or more under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under this contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.

2.3. EXPENSES: The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of this contract is prior to execution.

2.4. PREVAILING WAGE: As a condition of receiving payment Vendor must (i) be in compliance with this contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by the Illinois Department of Labor (DOL) and are available on DOL's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting DOL at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>) to ensure understanding of prevailing wage requirements.

2.5. FEDERAL FUNDING: This contract may be partially or totally funded with Federal funds. If Federal funds are expected to be used, then the percentage of the goods/services paid using Federal funds and the total Federal funds expected to be used will be provided to the awarded Vendor in the notice of intent to award.

2.6. INVOICING: By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of this contract, and the amount billed and expenses incurred are as allowed in this contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may be required to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.

- 2.6.1. Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency's Illinois tax exemption number and Federal tax exemption information.
- 2.6.2. Vendor shall invoice at the completion of this contract unless invoicing is tied in this contract to milestones, deliverables, or other invoicing requirements agreed to therein.

Send invoices to:

Agency:	Illinois Tollway
Attn:	Procurement
Address:	P O Box 3094
City, State Zip	Lisle, Illinois 60532-8094

F.3. ASSIGNMENT: This contract may not be assigned or transferred in whole or in part by Vendor without the prior written consent of the State.

F.4. SUBCONTRACTING: For purposes of this section, subcontractors are those specifically hired to perform all or part of the work covered by this contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within fifteen (15) days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.

F.5. AUDIT/RETENTION OF RECORDS: Vendor and its subcontractors shall maintain books and records relating to the performance of this contract and any subcontract necessary to support amounts charged to the State pursuant this contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by the Vendor for a period of three (3) years from the later of the date of final payment under this contract or completion of the contract, and by the subcontractor(s) for a period of three (3) years from the later of final payment under the term or completion of the subcontract. If Federal funds are used to pay contract costs, the Vendor and its subcontractors must retain their respective records for five (5) years. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor and its subcontractors shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this contract or any subcontract for which adequate books and records are not available to support the purported disbursement. The Vendor or subcontractors shall not

impose a charge for audit or examination of the Vendor's or subcontractor's books and records. 30 ILCS 500/20-65.

- F.6. TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning this contract is being resolved unless otherwise directed by the State.
- F.7. NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- F.8. FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel this contract without penalty if performance does not resume within thirty (30) days after the declaration.
- F.9. CONFIDENTIAL INFORMATION:** Each Party to this contract, including its agents and subcontractors, may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of this contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of this contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of this contract, in whatever form it is maintained, promptly at the end of this contract, or earlier at the request of the disclosing Party, or notify the disclosing Party in writing of its destruction. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party that were received in good faith from a third-party not subject to any confidentiality obligation to the disclosing Party; that is now or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; or that is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information.
- F.10. USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work-for-hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights, and waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to the confidentiality provisions of this contract.
- F.11. INDEMNIFICATION:** The Vendor shall indemnify and hold harmless the State of Illinois, the Illinois State Tollway Highway Authority, its officers, employees, and agents from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements, and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any real or personal property, or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under this contract infringe, misappropriate, or otherwise violate any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party.

F.12 INSURANCE: The Vendor shall procure and maintain for the duration of the contract, insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work by the Vendor, his/her agents, representatives, employees or subcontractors. Work shall not commence until insurance required by this section has been obtained and documentation submitted to the Tollway for acceptance. All coverages must be with Insurance Companies with an A.M. Best Company financial strength rating of "A minus" or better. Insurance coverage shall not limit Vendor's obligation to indemnify, defend or settle any claims.

A. Minimum Scope of Insurance Coverage shall be at least as broad as:

1. Commercial General Liability coverage on an unmodified, Insurance Service Office "Occurrence" form, current edition or an alternative form providing equivalent protection.
2. Automobile Liability on an unmodified, Insurance Service Office form, current edition or an alternative form providing equivalent protection.
3. Worker's Compensation insurance as required by the State of Illinois and include Employers Liability.

B. Minimum Limits of Insurance Contractor or vendor shall maintain no less than:

1. Commercial General Liability: \$1,000,000 each occurrence for bodily injury, personal injury, and property damage and \$2,000,000 general aggregate and \$2,000,000 products/completed operations aggregate .
2. Automobile Liability: \$1,000,000 combined single limit per accident for bodily injury and property damage.
3. Worker's Compensation and Employers Liability: Statutory Limits with Employers Liability limit of not less than \$500,000 per occurrence.

In addition to the above, the Vendor shall maintain, for the duration of the contract, professional liability insurance in an amount acceptable to the Tollway. Work shall not commence until documentation acceptable to the Tollway evidencing such professional liability insurance has been provided.

The Illinois State Toll Highway Authority including all appointed officials and employees, shall be named "Additional Insured" as part of the commercial general liability and automobile liability coverage. This coverage shall be primary for the Additional Insured and not contributing with any other insurance or similar protection available to the Additional Insured, whether said other coverage be primary, contributing or excess.

All deductibles or self-insured retentions must be declared and recognized by the Authority. Proof of insurance shall include originals of the applicable "additional insured" endorsements for approval of the Authority. Any failure by the Authority to request proof of insurance will not waive the requirement of maintenance of minimum protection specified.

F.13 INDEPENDENT CONTRACTOR: Vendor shall act as an independent contractor and not an agent or employee of, or joint venturer with the State. All payments by the State shall be made on that basis.

F.14 SOLICITATION AND EMPLOYMENT: Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director or University's president if Vendor solicits or intends to solicit State employees to perform any work under this contract.

- F.15 COMPLIANCE WITH THE LAW:** The Vendor, its employees, agents, and subcontractors shall comply with all applicable Federal, State, and local laws, rules, ordinances, regulations, orders, Federal circulars and all license and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- F.16 BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractor's officers, employees or agents. Vendor or subcontractor shall immediately reassign any individual who, in the opinion of the State, does not pass the background checks.
- F.17 APPLICABLE LAW:**
- 17.1 PREVAILING LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois.
- 17.2 EQUAL OPPORTUNITY:** The Department of Human Rights' Equal Opportunity requirements are incorporated by reference. 44 ILL. ADM. CODE 750.
- 17.3 COURT OF CLAIMS; ARBITRATION; SOVEREIGN IMMUNITY:** Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any dispute arising out of this contract. The State of Illinois does not waive sovereign immunity by entering into this contract.
- 17.4 OFFICIAL TEXT:** The official text of the statutes cited herein is incorporated by reference. An unofficial version can be viewed at (www.ilga.gov/legislation/ilcs/ilcs.asp).
- F.18 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under Federal or State antitrust laws relating to the subject matter of this contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State all of Vendor's rights, title and interest in and to the claim or cause of action.
- F.19 CONTRACTUAL AUTHORITY:** The Agency/University that signs this contract on behalf of the State of Illinois shall be the only State entity responsible for performance and payment under this contract. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs in addition to an Agency/University, he/she does so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee or State Purchasing Officer signs a master contract on behalf of State agencies, only the Agency/University that places an order or orders with the Vendor shall have any liability to the Vendor for that order or orders.
- F.20 NOTICES:** Notices and other communications provided for herein shall be given in writing via electronic mail whenever possible. If transmission via electronic mail is not possible, then notices and other communications shall be given in writing via registered or certified mail with return receipt requested, via receipted hand delivery, via courier (UPS, Federal Express or other similar and reliable carrier), or via facsimile showing the date and time of successful receipt. Notices shall be sent to the individuals who signed this contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change its contact information.
- F.21 MODIFICATIONS AND SURVIVAL:** Amendments, modifications, and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, to the extent possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive,

shall survive termination. In the event of a conflict between the State's and the Vendor's terms, conditions and attachments, the State's terms, conditions, and attachments shall prevail.

F.22 PERFORMANCE RECORD/SUSPENSION: Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of this contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue this contract, whether to suspend Vendor from doing future business with the State for a specified period of time, or whether Vendor can be considered responsible on specific future contract opportunities.

F.23 FREEDOM OF INFORMATION ACT: This contract and all related public records maintained by, provided to, or required to be provided to the State are subject to the Illinois Freedom of Information Act notwithstanding any provision to the contrary that may be found in this contract. 5 ILCS 140.

F.24 SCHEDULE OF WORK: Any work performed on State premises shall be performed during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.

F.25 WARRANTIES FOR SUPPLIES AND SERVICES

25.1 Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawings, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all Federal and State laws, regulations, and ordinances pertaining to the manufacturing, packing, labeling, sale, and delivery of the supplies; (d) be of good title and be free and clear of all liens and encumbrances and; (e) not infringe any patent, copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitation, reasonable attorneys' fees and expenses arising from failure of the supplies to meet such warranties.

25.2 Vendor shall ensure that all manufacturers' warranties are transferred to the State and shall provide to the State copies of such warranties. These warranties shall be in addition to all other warranties, express, implied, or statutory, and shall survive the State's payment, acceptance, inspection, or failure to inspect the supplies.

25.3 Vendor warrants that all services will be performed to meet the requirements of this contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor the performance of each individual and shall immediately reassign any individual who does not perform in accordance with this contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

F.26 REPORTING, STATUS AND MONITORING SPECIFICATIONS:

26.1 Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform this contract.

26.2 By August 31 of each year, Vendor shall report to the Agency or University the number of qualified veterans and certain ex-offenders hired during Vendor's last completed fiscal year. For the purposes of this section, qualified veteran is defined in 30 ILCS 500/45-67 and ex-offender is defined in 30 ILCS 500/45-70.

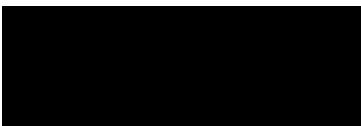
F.27 EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

STATE OF ILLINOIS
EXCEPTIONS TO SOLICITATION AND CONTRACT TERMS AND CONDITIONS

G. **Citigroup Global Markets Inc.** agrees with the terms and conditions set forth in the State of Illinois Request for Proposal (Reference Number: [Click here to enter text](#)), including the standard terms and conditions, Illinois Tollway’s supplemental provisions, certifications, and disclosures, with the following exceptions:

	Excluding certifications required by statute to be made by the Offeror, both Parties agree that all of the duties and obligations that the Offeror owes to Tollway for the work performed shall be pursuant to the solicitation, resulting contract, and Offeror’s exceptions accepted by the State thereto as set forth below.
	STANDARD TERMS AND CONDITIONS
Section/ Subsection #	State the exception such as “add,” “replace,” and/or “delete.”
	ADDITIONAL OFFEROR PROVISIONS
New Provision(s), # et. seq.	Section/Subsection New Number, Title of New Subsection: State the new additional term or condition.

By: **Thomas Coomes**

Signed: 

Position: **Managing Director**

Date: **February 3, 2017**

STATE OF ILLINOIS
STATE SUPPLEMENTAL PROVISIONS

H.1. State Supplemental Provisions:

Illinois Tollway Definitions

[Click here to enter text](#)

Required Federal Clauses, Certifications and Assurances

[Click here to enter text](#)

American Recovery and Reinvestment Act of 2009 (ARRA) Requirements

[Click here to enter text](#)

Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.

[Click here to enter text](#)

Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, security services, and printing, if valued at more than \$200 per month or \$2,000 per year) 30 ILCS 500/25-60.

[Click here to enter text](#)

Illinois Tollway Specific Terms and Conditions

[Click here to enter text](#)

Other (describe)

[Click here to enter text](#)

1.1 TOLLWAY SUPPLEMENTAL PROVISIONS:

Definitions

Required Federal Clauses, Certifications and Assurances

ARRA Requirements (American Recovery and Reinvestment Act of 2009)

Public Works Requirements (construction and maintenance of a public work) (820 ILCS 130/4)

Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2000 per year (30 ILCS 500/25-60)

Prevailing Wage (all printing contracts) (30 ILCS 500/25-60)

BEP Subcontracting Requirements (Utilization Plan and Letter of Intent)

PAYMENT OF TOLLS: The Vendor shall be required to pay the full amount of tolls, if any, incurred by it during the duration of the contract. Said tolls will not be

refunded by the Illinois Tollway. Furthermore, in the event that a final determination is made by the Illinois Tollway that the Contractor has failed to pay any required tolls and associated fines, the Illinois Tollway is authorized to take steps necessary to withhold the amounts of the unpaid tolls and fines from any payment due the contractor by the Illinois Tollway and/or other Tollway of Illinois office, department, commission, board or agency.

1.2 AGENCY SUPPLEMENTAL TERMS AND CONDITIONS:

1.2.1 Order of Precedence:

This contract Request for Proposal (RFP), taken together, comprises the Contract between the parties. With respect to any inconsistency or conflict among these documents the following order of precedence shall prevail:

1. This Contract
2. The RFP
3. Other submissions received after the initial proposal as part of the renegotiation process, if applicable and agreed upon

1.2.2 Agents and Employees:

Vendor shall be responsible for the negligent acts and omissions of its agents, employees and if applicable, subcontractors in their performance of Vendor's duties under this Contract. Vendor represents that it shall utilize the services of individuals skilled in the profession for which they will be used in performing services or supplying goods hereunder. In the event that the Tollway/Buyer determines that any individual performing services or supplying goods for Vendor hereunder is not providing such skilled services or delivery of goods, it shall promptly notify the Vendor and the Vendor shall replace that individual.

1.2.3 Publicity:

Vendor shall not, in any advertisement or any other type of solicitation for business, state, indicate or otherwise imply that it is under contract to the Tollway/Buyer nor shall the Tollway/Buyer's name be used in any such advertisement or solicitation without prior written approval except as required by law.

1.2.4 Consultation:

Vendor shall keep the Tollway/Buyer fully informed as to the progress of matters covered by this Contract. Where time permits and Vendor is not otherwise prohibited from so doing, Vendor shall offer the Tollway/Buyer the opportunity to review relevant documents prior to filing with any public body or adversarial party.

1.2.5 Third Party Beneficiaries:

There are no third party beneficiaries to this Contract. This Contract is intended only to benefit the Tollway/Buyer and the Vendor.

1.2.6 Successors In Interest:

All the terms, provisions, and conditions of the Contract shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

1.2.7 Vendor's Termination Duties:

The Vendor, upon receipt of notice of termination or upon request of the Tollway/Buyer, shall:

- 1.2.7.1 Cease work under this Contract and take all necessary or appropriate steps to limit disbursements and minimize costs, and furnish a report within thirty (30) days of the date of notice of termination, describing the status of all work under the Contract, including, without limitation, results accomplished, conclusions resulting there from, any other matters the Tollway/Buyer may require;

- 1.2.7.2 Immediately cease using and return to the Tollway/Buyer any personal property or materials, whether tangible or intangible, provided by the Tollway/Buyer to the Vendor;
- 1.2.7.3 Comply with the Tollway/Buyer's instructions for the timely transfer of any active files and work product produced by the Vendor under this Contract;
- 1.2.7.4 Cooperate in good faith with the Tollway/Buyer, its employees, agents and contractors during the transition period between the notification of termination and the substitution of any replacement contractor;
- 1.2.7.5 Immediately return to the Tollway/Buyer any payments made by the Tollway/Buyer for services that were not rendered by the Vendor.

1.3 OVERTIME:

If overtime is contemplated and provided for in this contract, all work performed by Vendor at overtime rates shall be pre-approved by the Tollway/Buyer.

1.4 VENUE AND ILLINOIS LAW:

Any claim against the Tollway arising out of this contract must be filed exclusively with Circuit Court for the Eighteenth Judicial Circuit, DuPage County, Illinois for State claims and the U.S. District Court for the Northern District of Illinois for Federal claims.

- 1.4.1 Whenever "State" is used or referenced in this Contract, it shall be interpreted to mean the Illinois State Toll Highway Authority.
- 1.4.2 The State Prompt Payment Act (30 ILCS 40) does not apply to the Tollway. Therefore, the first two sentences of paragraph 2.1 are deleted.
- 1.4.3. The Tollway is not currently an appropriated agency. Therefore, to the extent paragraph 1.5 concerns the Tollway being an appropriated agency, it does not apply.
- 1.4.4. The invoice submission deadline included in the second sentence of above paragraph 2.6 does not apply to the Tollway. Therefore, the second sentence of this paragraph is stricken. However, the remainder of the paragraph remains in effect.

1.5 REPORT OF A CHANGE IN CIRCUMSTANCES:

The (Contractor/Vendor) agrees to report to the TOLLWAY as soon as practically possible, but no later than 21 days following any change in facts or circumstances that might impact the (CONTRACTOR/VENDOR)'s ability to satisfy its legal or contractual responsibilities and obligations under this contract. Required reports include, but are not limited to changes in the (CONTRACTOR/VENDOR)'s Certification/Disclosure Forms, the (CONTRACTOR/VENDOR)'s IDOT pre-qualification, or any certification or licensing required for this project. Additionally, (CONTRACTOR/VENDOR) agrees to report to the Tollway within the above timeframe any arrests, indictments, convictions or other matters involving the (CONTRACTOR/VENDOR), or any of its principals, that might occur while this contract is in effect. This reporting requirement does not apply to common offenses, including but not limited to minor traffic/vehicle offenses.

Further, the (CONTRACTOR/VENDOR) agrees to incorporate substantially similar reporting requirements into the terms of any and all subcontracts relating to work performed under this agreement. The (CONTRACTOR/VENDOR) agrees to forward or relay to the Tollway any reports received from subcontractors pursuant to this paragraph within 21 days.

Finally, the (CONTRACTOR/VENDOR) acknowledges and agrees that the failure of the (CONTRACTOR/VENDOR) to comply with this reporting requirement shall constitute a material breach of contract which may result in this contract being declared void.

STATE OF ILLINOIS

SUBCONTRACTOR DISCLOSURE

I.1. Will subcontractors be utilized? Yes No

A subcontractor is a person or entity that enters into a contractual agreement with a total value of \$50,000 or more with a person or entity who has a contract subject to the Illinois Procurement Code pursuant to which the person or entity provides some or all of the goods, services, real property, remuneration, or other monetary forms of consideration that are the subject of the primary State contract, including subleases from a lessee of a State contract.

All contracts with subcontractors must include Standard Certifications completed and signed by the subcontractor.

I.2. The maximum percentage of the goods or services that are the subject of this Offer and the resulting contract that may be subcontracted is [Click here to enter text](#).

I.3. Please identify below subcontracts with an annual value of \$50,000 or more that will be utilized in the performance of the contract, the names and addresses of the subcontractors, and a description of the work to be performed by each.

- Subcontractor Name: [Click here to enter text](#)

Anticipated/Estimated Amount to Be Paid: [Click here to enter text](#)

Address: [Click here to enter text](#)

Description of Work: [Click here to enter text](#)

- Subcontractor Name: [Click here to enter text](#)

Anticipated/Estimated Amount to Be Paid: [Click here to enter text](#)

Address: [Click here to enter text](#)

Description of Work: [Click here to enter text](#)

If additional space is necessary to provide subcontractor information, please attach an additional page.

I.4. For the subcontractors identified above, the Offeror must provide each subcontractor's Financial Disclosures and Conflicts of Interest to the State.

I.5. If the subcontractor is registered in the Illinois Procurement Gateway (IPG) and the Offeror is using the subcontractor's Standard Certifications or Financial Disclosures and Conflicts of Interest from the IPG, then the Offeror must also provide a completed Forms B for the subcontractor.

STATE OF ILLINOIS REFERENCES

Provide references from established firms or government agencies ([Click here to enter text.](#)) other than the procuring agency/university that can attest to Offeror's experience and ability to perform the contract that is the subject of this solicitation.

J.1. Firm/Government Agency/University (name): **Pennsylvania Turnpike Commission**

Contact Person (name, title, email address, address, and phone): **Nikolaus Grieshaber, Chief Financial Officer, ngriesha@paturndpike.com, 700 South Eisenhower Blvd., Middletown, PA 17057, (717) 920-7221**
Date of Supplies/Services Provided: **February 11, 2016**

Type of Supplies/Services Provided: **Underwriting Services, Senior Manager**

J.2. Firm/Government Agency/University (name): **Triborough Bridge and Tunnel Authority**

Contact Person (name, title, email address, address, and phone): **Patrick McCoy, Director, Finance, pmccoy@mtahq.org, 2 Broadway, New York, NY 10004, (212) 878-7183**
Date of Supplies/Services Provided: **January 22, 2016**

Type of Supplies/Services Provided: **Underwriting Services, Senior Manager**

J.3. Firm/Government Agency/University (name): **New York State Thruway Authority**

Contact Person (name, title, email address, address, and phone): **Matt Howard, Chief Financial Officer, matt.howard@thruway.ny.gov, 200 Southern Boulevard, Albany, NY 12209, (518) 436-2820**
Date of Supplies/Services Provided: **May 5, 2016**

Type of Supplies/Services Provided: **Underwriting Services, Senior Manager**

J.4. Firm/Government Agency/University (name):

Contact Person (name, title, email address, address, and phone):

Date of Supplies/Services Provided:

Type of Supplies/Services Provided:

Offeror Name: **Citigroup Global Markets Inc.**

Return Mailing Address: **227 West Monroe Street, 25th Floor, Chicago, IL 60606**

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PACKET 4 –

Forms B

February 3, 2017

Illinois State Toll Highway Authority

Bond Underwriting Services

RFP #16-0155



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STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES

IPB Reference #: **None**

Procurement/Contract #: **Request for Proposal | RFP #16-0155**

This Forms B may be used when responding to an Invitation for Bid (IFB) or a Request for Proposal (RFP) if the vendor is registered in the Illinois Procurement Gateway (IPG) and has a valid IPG Registration Number.

If a vendor does not have a valid IPG registration number, then the vendor must complete and submit Forms A with their response. Failure to do so may render the submission non-responsive and result in disqualification.

Please read this entire section and provide the requested information as applicable. All parts in Forms B must be completed in full and submitted along with the vendor's response.

1. Certification of Illinois Procurement Gateway Registration

My business has a valid Illinois Procurement Gateway (IPG) registration. The State of Illinois Chief Procurement Office approved the registration and provided the IPG registration number and expiration date disclosed in this Forms B.

To ensure that you have a valid registration in the IPG, search for your business name in the IPG Registered Vendor Directory. If your company does not appear in the search results, then you do not have a valid IPG registration.

IPG Registration #: **20086830**

IPG Expiration Date: **August 26, 2017**

2. Certification Timely to this Solicitation or Contract

Vendor certifies it is not barred from having a contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), amended by Public Act No. 97-0895 (August 3, 2012). Yes No

3. Replacement Certification to IPG Certification #6 (supersedes response in IPG)

If Vendor has been convicted of a felony, Vendor certifies at least five years have passed since the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. Vendor further certifies that it is not barred from being awarded a contract. 30 ILCS 500/50-10. Yes No

4. Disclosure of Lobbyist or Agent (Complete only if bid, offer, or contract has an annual value over \$50,000)

Is your company or parent entity(ies) represented by or do you or your parent entity(ies) employ a lobbyist required to register under the Lobbyist Registration Act (lobbyist must be registered pursuant to the Act with the Secretary of State) or an agent who has communicated, is communicating, or may communicate with any State/Public University officer or employee concerning the bid or offer? If yes, please identify each lobbyist and agent, including the name and address below. Yes No

If yes, please identify each lobbyist and agent, including the name and address below. If you have a lobbyist that does not meet the criteria, then you do not have to disclose the lobbyist's information. Additional rows may be inserted into the table or an attachment may be provided if needed.

STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES

Name	Address	Relationship to Disclosing Entity
Samantha Costanzo	227 W. Monroe Street, Chicago, IL 60606	Employee
Thomas Coomes	227 W. Monroe Street, Chicago, IL 60606	Employee
Raymond High	5020 Weston Parkway	Employee
Michael Koessel	390 Greenwich Street, New York, NY 10013	Employee
Brett Padgett	227 W. Monroe Street, Chicago, IL 60606	Employee

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: [Click here to enter text.](#)

5. Disclosure of Current and Pending Contracts

Complete only if: (a) your business is for-profit and (b) the bid, offer, or contract has an annual value over \$50,000. Do not complete if you are a not-for-profit entity.

Yes No. Do you have any contracts, pending contracts, bids, proposals, subcontracts, leases or other ongoing procurement relationships with units of State of Illinois government?

If “Yes”, please specify below. Additional rows may be inserted into the table or an attachment in the same format may be provided if needed.

Agency/University	Project Title	Status	Value	Contract Reference/P.O./Illinois Procurement Bulletin #
Office of Management and Budget	Underwriter Services Request for Qualifications	Member of Senior Bank/Book Runner Rotation List	NA	22038948
Illinois Housing Development Authority	2013-HAD-FI-010	Member of Senior Bank/Book Runner Rotation List	NA	22024290
State of Illinois Revolving Fund Program	RFQ Underwriters	Member of Senior Bank/Book Runner Rotation List	NA	22028183
		Member of Senior Bank/Book Runner Rotation List		

6. Signature

As of the date signed below, I certify that:

- My business’ information and the certifications made in the Illinois Procurement Gateway are truthful and accurate.
- The certifications and disclosures made in this Forms B are truthful and accurate.

This Forms B is signed by an authorized officer or employee on behalf of the bidder, offeror, or vendor pursuant to Sections 50-13 and 50-35 of the Illinois Procurement Code, and the affirmation of the accuracy of the financial disclosures is made under penalty of perjury.

**STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES**

This disclosure information is submitted on behalf of:

Vendor Name: **Citigroup Global Markets Inc.**

Phone: **(312) 876-3562**

Street Address: **227 West Monroe Street, 25th Floor**

Email: **thomas.coomes@citi.com**

City, State, Zip: **Chicago, IL 60606**

Vendor Contact: **Thomas Coomes**

Signature



Date: **February 2, 2017**

Printed Name: **Thomas Coomes**

Title: **Managing Director**

**STATE OF ILLINOIS
TAXPAYER IDENTIFICATION NUMBER**

I certify that:

The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

I am a U.S. person (including a U.S. resident alien).

- If you are an individual, enter your name and SSN as it appears on your Social Security Card.
- If you are a sole proprietor, enter the owner's name on the name line followed by the name of the business and the owner's SSN or EIN.
- If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's name on the name line and the D/B/A on the business name line and enter the owner's SSN or EIN.
- If the LLC is a corporation or partnership, enter the entity's business name and EIN and for corporations, attach IRS acceptance letter (CP261 or CP277).
- For all other entities, enter the name of the entity as used to apply for the entity's EIN and the EIN.

Name: **Thomas Coomes**

Business Name: **Citigroup Global Markets Inc.**

Taxpayer Identification Number:

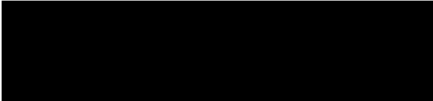
Social Security Number:

or

Employer Identification Number: 

Legal Status (check one):

- | | |
|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Governmental |
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Nonresident alien |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Estate or trust |
| <input type="checkbox"/> Legal Services Corporation | <input type="checkbox"/> Pharmacy (Non-Corp.) |
| <input type="checkbox"/> Tax-exempt | <input type="checkbox"/> Pharmacy/Funeral Home/Cemetery (Corp.) |
| <input type="checkbox"/> Corporation providing or billing
medical and/or health care services | <input type="checkbox"/> Limited Liability Company
(select applicable tax classification) |
| <input checked="" type="checkbox"/> Corporation NOT providing or billing
medical and/or health care services | <input type="checkbox"/> C = corporation |
| | <input type="checkbox"/> P = partnership |

Signature of Authorized Representative: 

Date: **February 1, 2017**

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RUN DATE: 04/28/2016
RUN TIME: 15:35

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
PURCHASING
PURCHASE REQUESTION

REPORT: SNGRPR
PAGE: 7

NEED NUMBER: 815095
FUND ACCOUNT: 01
OLD PROJECT NUMBER: 01
C.P. NUMBER: 01

REQUESTING LOCATION: ADM ADMINISTRATION
REQUISITIONER: GROSSO
SHIP TO: ADM
VENDOR'S INVOICE

NEED LINE: 1
C.P. NUMBER: 0000 40 43220 099495 060001
REQ: CC NO. NUMBER QTY U/M COMMENTS ESTIMATED UNIT COST EMERG LAST ORDER NUMBER LAST ORD DATE ORDER NUMBER

REG SRC 1: REP FOR BOND UNDERWRITER 14,935,000.00000 NO
REG SRC 1: /REMARKETING SERVICES
REG SRC 1: REP FOR BOND UNDERWRITERS

REP FOR BOND UNDERWRITERS
FIRMS TO ESTABLISH POOLS OF
FIRMS TO PROVIDE BOND
UNDERWRITING AND REMARKET
ING SERVICES FOR A 3-YEAR
INITIAL TERM WITH RENEWAL
OPTIONS UP TO 2 YEARS.
EST. COST FOR FULL 5 YEAR
S IS \$14,935,000.

Paid on PAV

CP # 01115977466

NEED 825095 Approved By: GREG BERNLOV 04/20/2016

NEED 825095 Approved By: MIKE COSICH

NEED 825095 Approved By: PATTI PEARL

04/22/2016

04/06/2016

total \$ 200,000

D1
04/28/16

CONTRACT # 10-0155A