

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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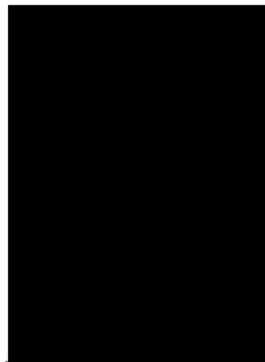
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Resolution-Continued

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:

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Chairman

A black rectangular redaction box covering the name of the Chairman.

STATE OF ILLINOIS

CONTRACT

Illinois Tollway

Bond Underwriting Services

16-0155E

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: Loop Capital Markets LLC	Address: 111 W. Jackson Blvd., Suite 1901, Chicago, IL 60604
Phone: 312-356-5009	Fax: 312-913-4927
Signature: [Redacted]	Date: 9/6/17
Printed Name: Clarence Bourne	Email: clarence.bourne@loopcapital.com
Title: Managing Director	

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: 10-13-17
Printed Name: Greg Bedalov KEVIN ARTL	
Official's Title: Executive Director Chief Operating Officer	
Legal Signature: [Redacted] Approves Date, Form and Constitutionality	Date: 10-11-2017
Legal Printed Name: Robert Lane	
Legal's Title: Senior Assistant Attorney General	
Procurement Signature: [Redacted]	Date: 10/13/17
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 # 16-0155E

Procurement Method (IFB, RFP, Small, etc.): RFP

IPB Ref. #22039948

IPB Publication Date:

Award Code: B

Subcontractor Utilization? Yes No

Subcontractor Disclosure? Yes No

Funding Source

Obligation #

Small Business Set-Aside? Yes No

Minority Owned Business? Yes No Percentage

Female-Owned Business? Yes No Percentage

Persons With Disabilities Owned Business? Yes 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.

CA 10/2/17

3. TERM AND TERMINATION

ca 9/27/17

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:

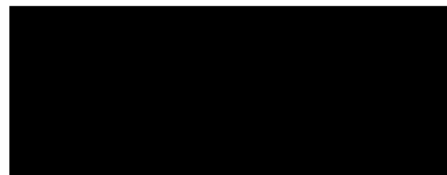
3.2.3.1 One renewal covering the entire renewal allowance;

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.

Certificate of Registration

STATE BOARD OF ELECTIONS

Registration No. 10709

Loop Capital Markets LLC

111 West Jackson Boulevard
Suite 1901
Chicago IL 60604

Information for this business last updated on:
Wednesday, September 27, 2017

Certificate produced on Wednesday, September 27, 2017 at 5:09
PM



STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES

22039948

IPB Reference #: ~~Click here to enter text.~~

Procurement/Contract #: IL Tollway 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 #: 20004249 IPG Expiration Date: 2/2/2018

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
None	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: None

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 #
State of Illinois Treasurer's Office	Broker Dealer Services	Active	TBD	N/A
Southern Illinois University	Broker Dealer Services	Active	TBD	N/A
Illinois State Board of Investment	Transition Management	Active	TBD	N/A
Illinois Municipal Retirement Fund	Transition Management	Active	TBD	N/A
Illinois Teachers Retirement System	Transition Management	Active	TBD	N/A
Illinois Housing Development Authority	Broker Dealer Services	Active	TBD	N/A
University of Illinois	Synthetic Fixed Rate Swap	Outstanding	\$28,825,000 (Notional)	112012
Illinois Finance Authority / Educational Advancement Fund – University City	Student Housing Revenue Refunding Bonds Educational	Pending	\$120,000,000	N/A
University of Illinois at Chicago	Development Partner for New Campus Housing & Academic Facilities - Subcontractor for Respondent	Pending	TBD	BW103116
State of Illinois	Underwriting Pool	Active	TBD	16 OMB 10 / 22038948
Illinois Housing Development Authority	Underwriting Pool – Municipal Housing	Active	TBD	2015-HDA-FI-008

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

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.

This disclosure information is submitted on behalf of:

Vendor Name: Loop Capital Markets LLC

Phone: 312.931.4900

Street Address: 111 W. Jackson Blvd., Suite 1901

Email: clarence.bourne@loopcapital.com

City, State, Zip: Chicago, IL 60604

Vendor Contact: Clarence Bourne

Signature



Date: January 31, 2017

Printed Name: Stephen Berkeley

Title: Chief Compliance Officer & Regulatory Counsel

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 LLC 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: N/A

Business Name: Loop Capital Markets LLC

Taxpayer Identification Number:

Social Security Number: N/A

or

Employer Identification Number: [REDACTED]

Legal Status (check one):

Individual

Sole Proprietor

Partnership

Legal Services Corporation

Tax-exempt

Corporation providing or billing

medical and/or health care services

Corporation NOT providing or billing

medical and/or health care services

Governmental

Nonresident alien

Estate or trust

Pharmacy (Non-Corp.)

Pharmacy/Funeral Home/Cemetery (Corp.)

Limited Liability Company

(select applicable tax classification)

C = corporation

P = partnership

Signature of Authorized Representative: [REDACTED]

Date: January 31, 2017

Tasha Henderson
Chief Financial officer



Illinois State Toll Highway Authority

RFP #16-0155 for Bond Underwriting Services – Packet 1: Specifications / Qualifications / Statement of Work

February 3, 2017

Loop Capital Markets

111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604

Primary Contacts:

Clarence Bourne
Managing Director
Phone: (312) 356-5009
Fax: (312) 913-4927
clarence.bourne@loopcapital.com

Bob Walsh
Managing Director and Head of Transportation
Phone: (312) 356-1004
Fax: (312) 913-4927
robert.walsh@loopcapital.com



TAB 1

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Illinois State Toll Highway Authority
RFP #16-0155 for Bond Underwriting Services

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Loop Capital Markets is required to make certain regulatory disclosures as required by the Municipal Securities Rulemaking Board. In its capacity as an underwriter, Loop Capital Markets may provide advice concerning the structure, timing, terms, and other similar matters concerning this upcoming offering of municipal securities. These services are being provided in our role as an underwriter, not as a financial advisor. The primary role of Loop Capital Markets, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between you and Loop Capital Markets. Loop Capital Markets has financial and other interests that differ from those of the issuer. If you do not have and would like a municipal advisor that has legal fiduciary duties to the issuer, please feel free to retain one to serve that capacity.

TAB 2

Transmittal Letter



111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604
T (312) 913-4900 F (312) 922-7137
Toll Free (888) 294-8898
www.loopcapital.com

February 3, 2017

Desiree Liberti, Purchasing Supervisor
Illinois State Toll Highway Authority
2700 Ogden Avenue
Downers Grove, IL 60515

Dear Ms. Liberti,

Loop Capital Markets LLC ("Loop Capital Markets" or the "Firm") is pleased to submit its proposal to serve in the Illinois State Toll Highway Authority's (the "Authority") Senior Pool for its future financings. Enclosed you will find more information regarding the Firm's qualifications and expertise to serve the Authority with high caliber. Clarence Bourne, Managing Director, and Bob Walsh, Managing Director and Head of Transportation, are the authorized primary contacts and responsible for all matters pertaining to the offer. Their contact information is available below.

Sincerely,


Clarence Bourne
Managing Director
Phone: (312) 356-5009
Fax: (312) 913-4927
Email: clarence.bourne@loopcapital.com

Bob Walsh
Managing Director and Head of Transportation
Phone: (312) 356-1004
Fax: (312) 913-4927
Email: robert.walsh@loopcapital.com

TAB 3

Executive Summary



111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604
T (312) 913-4900 F (312) 922-7137
Toll Free (888) 294-8898
www.loopcapital.com

February 3, 2017

Desiree Liberti, Purchasing Supervisor
Illinois State Toll Highway Authority
2700 Ogden Avenue
Downers Grove, IL 60515

Dear Ms. Liberti,

Loop Capital Markets LLC (“Loop Capital Markets” or the “Firm”) is pleased to submit its response to the Illinois State Toll Highway Authority (“Illinois Tollway” or the “Authority”) Request for Proposal for Bond Underwriting Services. We are confident that the enclosed proposal demonstrates that Loop Capital Markets is highly qualified to serve in the Senior Pool given its seasoned dedicated banking team, expansive distribution network covering institutional and retail (professional and traditional) accounts, and significant transportation transaction experience. The Firm is registered and in good standing as a broker dealer with the Municipal Securities Rulemaking Board. Loop Capital Markets has thoroughly reviewed and understands the services / requirements specified in the Request for Proposal. In particular, the Firm agrees with Section 3 F “Standard Terms and Conditions” and has no exceptions to said agreement as outlined in the Section G form included in Packet 3 of our proposal. Additionally, the Firm will comply with the Milestones / Deliverables (D3) and Offeror / Staff Specifications (D4) sections of the proposal. All services provided by the Firm on behalf of the Authority (100%) will be performed in the United States – 85% in Chicago, 10% in New York, 2.5% in Ponte Vedra Beach, and 2.5% in Los Angeles.

Overview of Qualifications. Loop Capital Markets is a boutique investment bank with a strategic focus on public infrastructure. Since our inception in 1997, the Firm has grown from six to over 180 professionals and has expanded from one office in Chicago to 22 offices nationally. During this timeframe, the Firm has served on municipal financings in excess of \$1.1 trillion in par amount, including \$39.9 billion as senior manager. More specifically, under the leadership of Bob Walsh, Loop Capital Markets has amassed a significant presence in the transportation sector. Since 2014, the Firm has served as an underwriter on more than \$57.2 billion in negotiated transportation offerings, including more than \$7.6 billion as senior manager, allowing the Firm to rank as the 10th most active senior managing underwriter of negotiated transportation financings in 2016. The Firm ranked 8th in 2015 and 10th in 2014. In particular, the Firm has significant experience in the toll road / highway sector, having served as senior manager on the Authority’s 2009B and 2013 issuances and on over \$21.5 billion of negotiated transactions since 2014, including \$3.8 billion as senior managing underwriter. In 2016, the Firm ranked as the 5th most active underwriter of negotiated toll road / highway financings. The Firm ranked 7th for negotiated toll road / highway financings in 2015 and 12th in 2014. Together, your dedicated bankers – Clarence and Bob – have recently represented the Firm as senior manager on the following transactions:

- New Jersey Turnpike Authority’s \$500 Million Turnpike Rev Ref Bds, Ser 2017 (Mandated as Senior Manager, Sale Date in 2017-2019)
- Pennsylvania Turnpike Commission’s \$284.275 Million Turnpike Subordinate Revenue Bonds, Series 2017A
- Chicago Transit Authority’s \$296.220 Million Second Lien Sales Tax Receipts Revenue Bonds, Series 2017
- Michigan DOT’s \$607.110 Million Grant Anticipation Revenue Refunding Bonds, Series 2016
- Harris County’s \$530.105 Million Toll Road Senior Lien Revenue Refunding Bonds, Series 2016
- State of Ohio’s \$228.000 Million General Obligation Highway Capital Improvement Bonds, Series S of 2016

The Firm’s strong presence in the industry is highly correlated to the Firm’s fixed-income sales-trading force – one of the largest in the industry – with 56 commission-only veteran professionals, including 21 dedicated solely to municipals. The depth of our salesforce allows us to cover large, institutional Tier 1 investors that can place anchor orders while accessing Tier 2 and Tier 3 investors that can ultimately lower the Authority’s cost of funds through diversification. The Firm’s distribution capabilities are augmented with a third party agreement with UBS Financial Services Inc. providing access to 225 traditional retail advisors within 50 miles of Authority’s headquarters in Downers Grove.

We thank you for the opportunity to submit our proposal to serve in the Senior Pool. Loop Capital Markets would be honored to serve the Authority in any position where the Firm can leverage its strong banking and distribution capabilities. We pledge our full resources to achieve the successful execution of the Authority’s future financings. If you have any questions or require any additional information, please do not hesitate to contact the undersigned.

Sincerely,

Clarence Bourne
Managing Director

Bob Walsh
Managing Director and Head of Transportation

TAB 4

Experience/Qualifications

EXPERIENCE/QUALIFICATIONS OF THE FIRM

1. Firm Location

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.

The team representing Loop Capital Markets LLC (“Loop Capital Markets” or the “Firm”) on behalf of the Illinois State Toll Highway Authority (the “Authority”) is located in the Firm’s Chicago office, which is also its headquarters. Of the Firm’s 22 offices, eight of these locations primarily house public finance professionals, including bankers, underwriters, and taxable / tax-exempt fixed income sales-traders. The adjacent table identifies these office locations, number of public finance employees at each office, underwriting desk locations, and the number of sales-trading professionals.

Location	Pub Fin Bankers	Inst. Sales	Inst. Traders	L/T U/Ws.	S/T U/Ws
Atlanta	1	--	--	--	--
Chicago	15	17	4	--	3
Denver	1	--	--	--	--
Detroit	1	--	--	--	--
Houston	1	--	--	--	--
Los Angeles	2	3	--	--	--
New York	15	20	8	4	--
Ponte Vedra Beach	--	1	--	--	--

As discussed in our Executive Summary in Tab 3 of our response, the Firm’s distribution capabilities are augmented with a third party agreement with UBS Financial Services Inc. providing access to 225 traditional, “Mom and Pop” retail advisors within 50 miles of Authority’s headquarters.

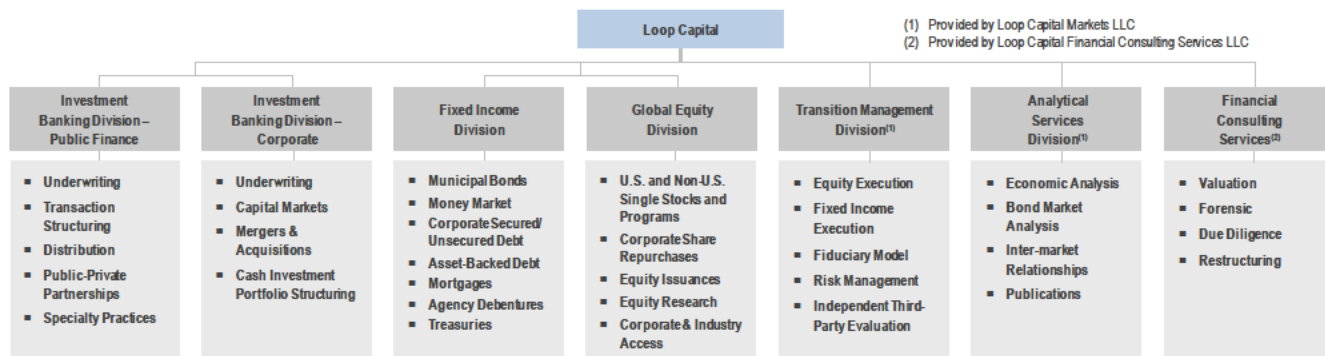
2. Firm Overview

Provide a brief overview of your firm including its business operations, organizational structure, and total number of employees.

Loop Capital Markets is a boutique investment bank with a strategic focus on public infrastructure. The Firm continues to maintain a strong commitment to the municipal finance industry through the continual investment of substantial resources and capital in its public finance department. Since our inception in 1997, the Firm has served on municipal financings in excess of \$1.1 trillion in par amount, including \$39.9 billion as senior manager. The Firm has grown from six to over 180 professionals and has expanded from one office in Chicago to 22 offices nationally. During this period of growth, we have established one of the best reputations on Wall Street – among our clients, competitors, and industry experts.

The adjacent table provides a brief organizational structure as it pertains to the Firm’s municipal finance practice.

Additionally, in order to achieve the best execution for the Authority, Loop Capital Markets will collaborate across all of its business units ranging from municipal finance to consulting services as summarized in the following table.



3. Firm Ownership

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

Loop Capital Markets is a minority-owned (approximately 97% held by minorities or women), privately held business organized under the laws of the State of Delaware as a limited liability company. Loop Capital Markets is majority-owned and controlled by Loop Capital LLC. James Reynolds, Jr. and Sandra Reynolds indirectly own 69.1% of Loop Capital Markets LLC and 100% of Loop Capital LLC through their 100% ownership of Loop Capital Holdings LLC.

4. Transportation Experience

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

As briefly discussed in the Executive Summary of Tab 3, under the leadership of Bob Walsh, Loop Capital Markets has amassed a significant presence in the transportation sector. Since January 2014, the Firm has served as an underwriter on more than \$57.2 billion in transportation offerings for 129 unique issuers across the nation, including more than \$7.6 billion as senior manager. Additionally, the Firm's transportation practice has ranked as a top ten senior managing underwriter of negotiated transportation financings for the past three years. In January 2017, Bob has served as lead banker on the following transactions: Chicago Transit Authority's inaugural second lien issuance – the \$296 million Second Lien Sales Tax Receipts Revenue Bonds, Series 2017 – and the Pennsylvania Turnpike Commission's \$284 million Turnpike Subordinate Revenue Bonds, Series 2017. Mr. Walsh is also mandated to represent the Firm as senior manager on the New Jersey Turnpike Authority's \$500 million Turnpike Revenue Refunding Bonds, Series 2017 (sale date in 2017-2019) and on the City of Chicago O'Hare International Airport's \$500 million Passenger Facility Revenue and Revenue Refunding Bonds (expected to price second quarter 2017). For each of the 129 clients, Loop Capital Markets has provided banking services, which include extensive marketing and research, bond pricing and structuring (parallel to the issuer's financial advisor), market updates, credit ratings analysis, and participating in all relevant transaction meetings and conference calls, among others. A list of these issuers can be found in Tab 9 – Deal Lists, Résumés, and References.

5. Additional Experience

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.

In addition to the transactions listed in our response to Question 4 of the section titled Experience / Qualifications of the Firm, and Question 3 of the section titled Experience/Qualifications of Personnel, Loop Capital Markets has served as senior manager on the following financings during the past year:

- Los Angeles International Airport's \$289 million Subordinate Revenue Bonds, 2016 Series A (AMT)
- California State Public Works Board's \$550 million Lease Revenue Refunding Bonds, 2016 Series CD
- Fort Bend County's \$75 million UT Road and Ref Bonds, Series 2016A / \$94 million LT and Ref Bonds, Series 2016B (toll secured)
- State of Ohio's \$228 million General Obligation Highway Capital Improvement Bonds, Series S
- City of Houston's \$558 million Public Improvement Refunding Bonds, Series 2016A

6. Firm Underwriting Experience

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.

Over the last three years, the Firm has provided underwriting services on \$55.8 billion of tax-exempt transportation transactions with par of \$100 million or more. Please reference Tab 9 for a list of 30 transactions (with the data specified above) that are most representative of Loop Capital Markets' abilities.

EXPERIENCE/QUALIFICATIONS OF PERSONNEL

1. Primary Contact

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

Clarence Bourne, Managing Director, and Bob Walsh, Managing Director and Head of Transportation, will serve as the Firm's primary contacts responsible for overseeing this engagement. Their contact information can be found in the Transmittal Letter under Tab 2 of our proposal. Please reference our response to the following question for additional biographical information of these individuals.

2. Key Personnel

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 individuals summarized in the following tables are the key professionals who will provide investment banking, quantitative structuring, deal execution, underwriting, and sales/distribution services on the Authority's future financings. Detailed résumés of each professional are available in Tab 9 – Deal Lists, Résumés, and References.

Name	Title	Role	Years at the Firm	Experience (Years)	Primary Office	Transaction Experience by Client	Licenses Held
Clarence Bourne							
Bob Walsh							
Jonathan Yu							
David Gellert							

Name	Title	Role	Years at Experience	Primary	Experience	Licenses Held
Anthony Kinsey	Analyst					
Tyla Landry	Analyst					
Elizabeth Kim	Analyst					
Fernando Lopez	MD / Head of Long-Term Underwriting					
Rita Ho	MD / Head of Short-Term Underwriting					
Mark Grimmig	MD / Head of Municipal Sales					
Lou Segalini	Partner / Head of Municipal Trading					

3. References

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.

The Firm has considerable experience serving transportation issuers in the greater Chicago region and nationally over the past 12 months. References from the Chicago Transit Authority, Pennsylvania Turnpike Commission, and Harris County Toll Road Authority have been provided in Tab 9 – Deal Lists, Résumés, and References. These contacts can attest to Loop Capital Markets’ ability to structure, market, price, and distribute transportation revenue bonds as senior manager.

PLANNED CHANGES

1. 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.

The Firm does not have any potential or planned changes or initiatives that, in the next 12 months, could significantly change any of the information provided regarding the Firm and its personnel.

TAB 5

Financial Capacity

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.

Loop Capital Markets is well-capitalized and routinely commits its capital to support our clients' bond issues. Our willingness to underwrite balances is a reflection of our capital strength, market experience, and ultimately our confidence in the distribution capabilities of our sales team.

Given the Firm's net capital, access to subordinate debt of \$25 million, and a line of credit of \$75 million, the Firm can underwrite a financing the size of the proposed \$500 million new money transaction as senior manager. Assuming an unsold balance of \$250 million (50% of \$500 million) and a senior manager liability of 25%, the Firm would have sufficient capital to underwrite the remaining balance. Please reference the following tables for the Firm's Total Capital and Uncommitted Excess Net Capital for the most recent periods ending on a quarterly and fiscal year basis. To address limitations on utilizing capital for public finance, we provide inventory capacity as a reference. We note that due to the Firm's year-end of December 31st, the Firm's most recent quarter end and fiscal year end are the same date.

Period Ending	December 30, 2016	September 30, 2016	December 31, 2015	December 31, 2014
Total Capital	\$55,164,682	\$396,710,826	\$51,539,779	\$75,108,236
Uncommitted Excess Net Capital	11,400,662	7,138,673	13,147,962	12,074,740
Inventory Capacity	261,733,155	194,912,865	285,809,790	288,820,765

TAB 6

Technical Approach

6(A) STRUCTURING

1. Cost of Borrowing Strategies

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.

DEVELOPING A PLAN OF FINANCE. Loop Capital Markets understands that the Move Illinois Capital Program (“Move Illinois”) is major infrastructure program undertaken by the Tollway to reconstruct, preserve, repair and expand the existing system. Move Illinois is an integral program that will promote economic activity within the Tollway’s service area. In addition to financing existing system needs, new projects include construction of an I-294/I-57 interchange, the Elgin O’Hare West Bypass, and planning studies for the Route 53 North Extension and the Illiana Expressway projects. Total financing needs are projected to be \$12 billion over the term of the program, which includes issuance of \$1.6 billion of additional bonds through 2021. Funding for the Move Illinois program will be generated from toll increases that range from \$0.35 to \$1.90 through 2017. After 2017 toll rate increases are indexed to inflation which should provide additional revenue flexibility.

Loop Capital Markets has reviewed the financing plans outlined by the Tollway and we provide innovative and appropriate financing techniques to assist the Tollway to meet its objectives. We believe the key challenge is how to finance significant capital improvements under the Move Illinois while maintaining strong debt service coverage margins. Maintaining strong debt service margins is essential, enabling the Tollway to access low cost funding to meet its capital requirements. Our understanding and assessment of the Tollway is based on a complete modeling of its total debt portfolio and a thorough review of its financial policies, outstanding indentures, enabling legislation, Move Illinois Financial Plan, and current rating agency reports. Our recommendations will allow the Tollway to deliver a fully-funded Move Illinois financing program at the lowest interest cost. Our guidance revolves around: (1) preservation of existing ratings from all three agencies; and (2) efficient market access and distribution to achieve a low cost of funds.

RATING AGENCY OVERVIEW. The cornerstone in completing the Tollway’s Move Illinois program at a low cost of capital should be a laser-like focus on preserving the Tollway’s current ratings. We believe that the ratings on the Tollway’s bonds, while impacted by external economic conditions, can be strongly influenced by management decisions. Thus, we believe a well-planned financing structure coupled with Tollway’s continued ability to manage and execute large scale capital plans will provide the surest path to preserving/enhancing ratings and, consequently, achieving a low cost of capital the proposed bond issuances.

RATING AGENCY TOLL REVENUE CREDIT CONCERNS ON THE TOLLWAY. While there are differences amongst the three rating agencies in their assessment of both strengths and weaknesses, Loop Capital Markets has tried to consolidate what we view as the intersection of two separate issues cited by each agency. The two key current credit concerns are weakness in the State of Illinois’ credit profile and lack of sufficient toll rate adjustments to maintain strong AA-level debt service coverage levels. Additional concerns historically have included the Authority’s reliance on economically sensitive commercial traffic and uncertainty surrounding the variable rate bond portfolio.

We believe that the ratings on the Authority’s bonds, while impacted by external economic conditions, can be strongly influenced by management decisions. Thus, a well-planned financing structure coupled with the Authority’s continued ability to manage and execute large scale capital plans will provide the surest path to preserving/enhancing ratings and, consequently, achieving a low cost of capital on the proposed bond issuances. Loop Capital believes the management team of the Authority has successfully delivered on its commitments:

- ✓ Under budget implementation of toll increases have allowed senior lien debt service coverage levels to be maintained near the 2.0x stated senior lien debt service coverage policy after completion of a portion of the Move Illinois Capital Program, well above the legal 1.30x covenant to bondholders
- ✓ Approved rate increases for the proposed Move Illinois demonstrate Authority’s ability and willingness to maintain 2.0x debt service coverage ratios and traffic demands inelasticity has allowed the Authority to accrete more toll revenues. We note the projected CPI-type indexed rate increases are credit positive.
- ✓ Decreasing exposure to variable debt/derivatives with issuance of more fixed rate debt
- ✓ Containment of operation and maintenance cost below budget projections
- ✓ Maintenance of ample liquidity and cash reserve levels

Thus, consistency in staying on message and meeting stated guidance as you continue the Move Illinois, as well as delivering on the large and accelerated construction program in a timely, cost effective manner will greatly assist the Authority in maintaining its strong ratings and stable outlooks. Loop Capital Markets believes it may serve to potentially increase outlooks on their ratings. Below, the Firm has included a peer comparison to highlight the Authority’s strengths relative to its peers. This analysis is useful as it puts Illinois Tolls strengths/weaknesses into perspective.

ILLINOIS TOLLS COMPARED TO SIMILARLY RATED PEERS. The Firm’s credit analysis below compares the Authority to similarly rated peer toll issuers based on Fiscal Year 2015 data (Florida Turnpike, Ohio Turnpike, New Jersey Turnpike, Pennsylvania Turnpike, and NYS Thruway). We note that the Firm has included issuers with ratings stronger and weaker than Illinois Tolls to highlight both superior and underperforming metrics. As highlighted in the following table, the Authority compares favorably to Peers in terms of traffic transactions and debt per transaction metrics (as highlighted in light gold).

Select Toll Road Peer Group Compared to FY 2015 Authority Metrics									
Peer Tollway	Senior Lien Ratings and Outlooks (M/S/F)	Debt Outstanding	Toll Revenue	Traffic Transactions	Roadway Miles	Debt per Roadway Mile	Debt to Transactions	Toll Revenue Per Transaction	Net Revenue Coverage (Sr. Only)
IL Tollway	Aa3/AA-/AA-(Sta/Sta/Sta)	\$5,784,165,000	\$1,146,629,000	881,615,000	286	\$20,224,353.15	\$6.56	\$1.30	2.40x
FL Turnpike	Aa3/AA-/AA-(Sta/Sta/Sta)	\$2,789,550,000	\$796,301,000	690,584,000	460	\$6,064,239	\$4.04	\$1.15	2.55x
OH Turnpike	Aa3/AA-/AA-(Sta/Sta/Sta)	\$1,593,353,000	\$280,187,000	53,394,000	241	\$6,611,423.24	\$29.84	\$5.25	3.13x
NJ Turnpike	A2/A+/A-(Sta/Sta/Sta)	\$10,786,921,000	\$1,523,133,000	379,286,000	309	\$34,909,129.45	\$28.44	\$4.54	1.68x
PA Turnpike	A1/A/A+(Sta/Sta/Sta)	\$8,984,240,000	\$932,146,000	192,336,000	552	\$16,275,797.10	\$46.71	\$4.85	3.43x
NYS Thruway	A2/A/NR-(Sta/Sta/NR)	\$3,577,300,000	\$691,693,000	258,216,000	570	\$6,275,964.91	\$13.85	\$2.68	1.77x

Armed with the strengths and weaknesses of the Authority relative to its peers, the Firm in conjunction with the Authority and its financial advisors can approach investors about why they should invest in the Authority’s credit.

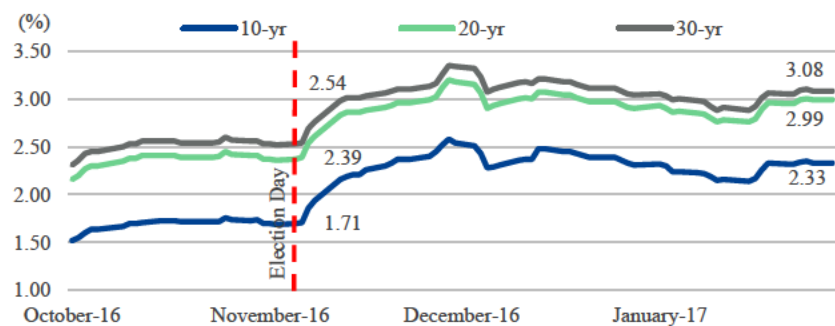
FIXED RATE FINANCING PLAN. Loop Capital Markets believes that the Tollway should take advantage of the current low tax-exempt interest rate environment for its proposed Move Illinois financing.

MARKET UPDATE. In November 2016, Trump’s unexpected victory delivered an unusually sharp response in markets on expectations that his presidency will increase public spending, raise inflation, boost the U.S economy and cause higher interest rates. Municipal rates rose from 27 to 32 bps across the yield curve in the week following the election, and the municipal curve steepened. The municipal market was already under pressure leading up to the elections with the significant growth in supply during the months of August through October. Yields are at their highest level in three months across the municipal curve, while credit spreads have continued to widen. After 54 consecutive weeks of positive fund flows that came to an end on the week of October 19th, there were outflows of roughly \$3.0 billion, the largest single week of outflows since \$4.5 billion in June 2013. Municipal returns were broadly negative as yields surged across the curve.

Post-Election Interest Market Update

Maturity Year	AAA MMD 10/03	AAA MMD 11/08 Election Day	Δ (bps)	AAA MMD 11/09	AAA MMD 01/05	Δ (bps)
10-yr	1.52%	1.71%	19	1.86%	2.33%	47
20-yr	2.16%	2.39%	23	2.54%	2.99%	45
30-yr	2.31%	2.54%	23	2.69%	3.08%	39

Municipal Yields – AAA MMD (%) as of 1/30/17



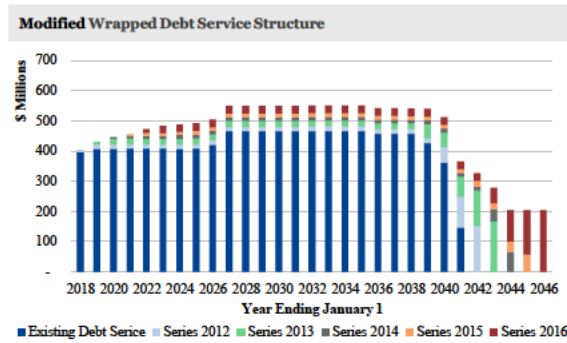
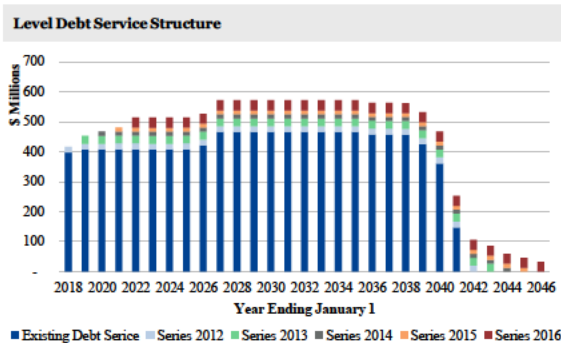
In the last week of 2016, municipal rates declined and underperformed Treasuries, as the 10-year and 30-year treasury decreased by 9 bps and 5 bps, respectively, while the corresponding municipals decreased by 8 bps and 7 bps, respectively. Municipal yields declined between 20 and 25 bps in the 10 to 30-yr range in December. Municipal-Treasury ratios, which have been very volatile this year, are back below 100%. 2016 new issue volume was a record \$445 billion. Municipal bond funds continue to experience outflows, with retail investors pulling \$1.6 billion from municipal bond funds last week and \$15.1 billion total in the last 7 weeks. Municipal total returns were positive last week and modestly positive for 2016. As of January 27, 2017, municipal yields are currently slightly above their 3-month averages across the curve,

while 30-yr municipal/treasury ratio is at 101%. We are seeing one of the strongest January muni issuance on record, an early indication that this year's volume may be larger than generally anticipated.

PRELIMINARY NEW MONEY PLAN OF FINANCE. For the purposes of this RFP Loop Capital Markets has developed a preliminary financing alternatives for the Tollway's proposed 2017-2021 Move Illinois financings. We have assumed issuance \$1.6 billion of bonds through 2021, issued as senior lien (rated Aa3/AA-/AA-). We have analyzed the proposed financing as individual level debt service bond issues and as an overall modified wrap debt service structure. A modified wrap structure would allow Tollway to lock in currently low long term interest rate levels and maintain the highest debt service coverage ratios, while maintaining flexibility to accelerate repayment of future bond issues should market conditions change. For the level debt service structure our analysis indicates that the Tollway can achieve a TIC of 3.876% under current market conditions with a MADs coverage ratio of 2.21x. Under the modified wrap structure the overall TIC increases to 4.222% with a MADs coverage ratio of 2.41x. We have also assumed that a bond funded debt service reserve fund and a 25 year final bond maturity for each issue. We note that a modified wrap structure decreases overall DSRF requirements by \$21.214 million for the proposed financing which may be beneficial due to the large amount of negative arbitrage resulting from the steep yield curve environment. The following tables summarize the results of our analysis. Detailed financing schedules are available upon request.

Level Debt Service Structure						
	Series 2017	Series 2018	Series 2019	Series 2020	Series 2021	Total
Par Amount	\$286,980,000	\$382,635,000	\$191,320,000	\$191,320,000	\$478,295,000	\$1,530,550,000
Net Proceeds	\$300,000,000	\$400,000,000	\$200,000,000	\$200,000,000	\$500,000,000	\$1,600,000,000
DSRF Deposit	\$19,864,550	\$26,485,750	\$13,244,500	\$13,244,500	\$33,106,000	\$105,945,300
Final Maturity	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2046
True Interest Cost (TIC)	3.876%	3.876%	3.876%	3.876%	3.876%	3.876%
Average Life (Years)	14.621	14.621	14.621	14.621	14.621	14.621
Total Interest	\$209,578,000	\$279,430,975	\$139,717,675	\$139,717,675	\$349,292,800	\$1,117,737,125
Total Debt Service	\$496,558,000	\$662,065,975	\$331,037,675	\$331,037,675	\$827,587,800	\$2,648,287,125
MADs (Aggregate)	\$485,676,300	\$512,157,800	\$525,400,050	\$538,639,300	\$571,744,550	\$571,744,550
Coverage of MADs (x)	2.50	2.35	2.35	2.31	2.21	2.21

Modified Wrap Debt Service Structure						
	Series 2017	Series 2018	Series 2019	Series 2020	Series 2021	Total
Par Amount	\$285,515,000	\$379,265,000	\$190,575,000	\$190,550,000	\$474,360,000	\$1,520,265,000
Net Proceeds	\$300,000,000	\$400,000,000	\$200,000,000	\$200,000,000	\$500,000,000	\$1,600,000,000
DSRF Deposit	\$15,495,250	\$19,249,750	\$12,495,250	\$12,495,750	\$24,995,000	\$84,731,000
Final Maturity	1/1/2042	1/1/2043	1/1/2044	1/1/2045	1/1/2046	1/1/2046
True Interest Cost (TIC)	4.273%	4.262%	4.103%	4.098%	4.241%	4.222%
Average Life (Years)	23.659	23.244	19.768	19.604	22.747	24.399



ADDITIONAL FINANCING CONSIDERATIONS

ACCELERATE PLANNED 2018 ISSUE. The Tollway’s near term financing includes issuance of \$300 million of bonds for 2017 and \$400 million of bonds for 2018. Given the expectation that long term interest rates will increase due to improving economic conditions and Fed tightening, the Tollway should consider locking in currently low long term interest rates by accelerating issuance of the proposed 2018 issue to 2017. Under current market conditions our analysis indicates that the Tollway can lock in a 26 year interest rate of 4.223% assuming a modified wrapped debt service structure. However, the Tollway would face one year of additional interest payments and negative arbitrage for funds held. For comparison purpose we have compared the currently proposed 2018 issue with an accelerated issue that includes a net funded project fund and 1-year capitalized interest assuming a 0.50% interest earnings assumption. **Factoring these items, our analysis indicates that interest rates can increase 41.3 basis points between now and 2018 for the Tollway to break-even on accelerating issuance of the proposed 2018 bond offering into 2017.**

Accelerated Issuance Financing Comparison		
	Proposed Series 2018	Accelerated Series 2018
Issue Date	7/1/2018	7/1/2017
Par Amount	\$379,265,000	\$392,545,000
Project Fund	\$400,000,000	\$398,007,475
Capitalized Interest	\$0	\$18,809,531
Negative Arbitrage	\$0	\$12,736,596
True Interest Cost Inc Neg Arb	4.262%	4.675%

For discussion purposes only. Reflects market conditions as of January 30, 2017. Assumes 0.50% CAPI and Project Fund interest rate.

SUBORDINATE DEBT. The Tollway has historically maintained a strong debt service structure with rapid debt amortization and high coverage levels. The recent sizable debt issuance from CRP coupled with the proposed **Move Illinois** may strain coverage ratios for the Tollway’s senior lien debt. While revenue projections show Tollway’s ability to debt service coverage levels at over 2.0x, a subordinate lien structure should be contemplated to preserve the coverage levels on senior priority debt should revenue levels fall short of projected amounts. The 2.0x coverage is an important bogey for maintenance of the Tollway’s current senior lien ratings. The following table summarizes the cost differential between a senior and subordinate lien debt for the proposed \$300 million 2017 bond issue assuming a 25 year level debt service bond structure. Under current interest rates a subordinate structure would increase the Tollway’s TIC by 13.7 basis points while increasing aggregate senior lien coverage by 0.08x assuming a \$300 million financing. We would note the Ohio Turnpike recently initiated a subordinate lien issuance and other major toll roads like Pennsylvania Turnpike and New Jersey have issued on the subordinate lien.

Senior - Subordinate Lien Financing Comparison		
	Senior Lien	Sub Lien
Par Amount	\$286,980,000	\$291,300,000
Final Maturity	1/1/2042	1/1/2042
TIC	3.876%	4.013%
Average Life (Years)	14.621	14.621
Total Interest	\$209,578,000	\$212,731,200
Total Debt Service	\$496,558,000	\$354,201,000
Sr Lien MADs	\$485,676,300	\$465,812,800
Sr Lien Coverage of MADs (x)	2.06	2.14
Total MADs	\$485,676,300	\$486,385,502
Total Coverage of MADs (x)	2.06	2.05

For discussion purposes only. Reflects market conditions as of January 30, 2017.

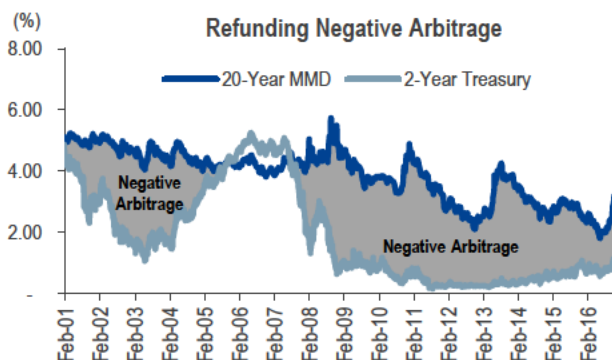
2. Refunding Recommendations

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/>).

Loop Capital Markets is familiar with the Tollway’s outstanding debt profile. We believe the Tollway should monitor outstanding its debt to take advantage of market conditions. Our recommended refunding strategies include:

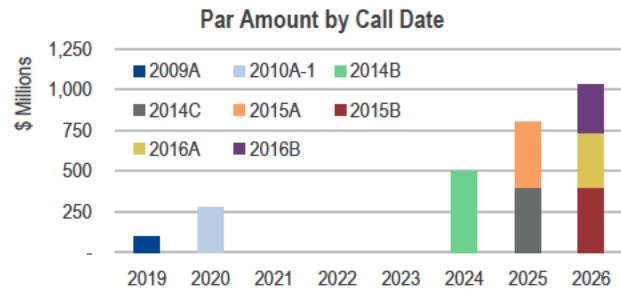
- Refunding fixed rate debt for interest cost savings or debt restructuring purposes
- Refunding variable rate debt to diversify debt portfolio or reduce swap counterparty risk

FIXED RATE REFUNDING SUMMARY. As previously summarized, long term tax-exempt interest rates have fallen to near historic levels with 30-year AAA MMD closing at 3.08% on January 30, 2017, however, in the context of refunding fixed rate bonds for savings the steep yield curve environment reduces the efficiency of advance refunding by increasing the amount of negative arbitrage in refunding escrow accounts. As the following chart indicates, the spread between the 2



year U.S. Treasury and 20-year AAA MMD is currently near its 10 year high, decreasing the efficiency of advance refunding with longer escrows.

The Tollway’s debt portfolio consists of \$2.708 billion of fixed rate bonds that are callable between January 1, 2019 and January 1, 2026. As summarized in the following table, annual par amounts of callable debt range from \$100 million in 2019 to \$1.033 billion in 2026. Depending on market conditions, this debt may be refunded at a future date for interest cost savings. For the purposes on this RFP we have analyzed the refunding of the Series 2009A Bonds and the Series 2010A-1 Bonds based on a uniform savings structure. Our refunding assumes that the Tollway refunds outstanding maturities that produce 1.0% present value savings and that the refunding escrow is concretely funded with State and Local Government Securities (“SLGS”).



Series 2009A Refunding. For the Series 2009A Bonds we have assumed a crossover refunding structure that would allow the Tollway to continue to receive its Build America Bond (BAB) subsidy until the Series 2009A Bonds are called on January 1, 2019. Under a crossover refunding structure the Tollway only refunds the principal amount of the Series 2009A Bonds and funds an escrow to pay interest on the

refunding bonds until the refunded bonds are called. Since the interest payable prior to the call date is not refunded, the refunding is only an economic defeasance and the refunded bonds are outstanding under the Tollway’s indenture until they are called on January 1, 2019. This may have an impact on the Tollway’s near term debt capacity and debt service coverage. Our analysis indicates that the Tollway can generate present value savings of \$1.027 million or 1.316% of the refunded par amount from a refunding of the Series 2009A Bonds.

Series 2010A-1 Refunding. Because the Series 2010A-1 Bonds are not advance refundable we have assumed a taxable refunding. Our analysis indicates that the Tollway can generate present value savings of \$2.591 or 1.692% of the refunded par amount from a refunding of the Series 2010A-1 Bonds.

Refunding Summary		
Series	2009A	2010A-1
Par Amount Refunded	\$78,060,000	\$153,185,000
Maturities Refunded	2020 - 2024	2026 - 2030
Avg Cpn of Bonds Refunded	3.678%	5.130%
Redemption	7/1/2019 @ 100	1/1/2020 @ 100
Refunding Savings Summary		
Refunding Par Amount	\$74,200,000	\$171,510,000
TIC	2.229%	3.747%
Negative Arbitrage	\$1,441,408	\$9,719,964
Present Value Savings	\$1,027,155	\$2,591,478
PV Savings %	1.316%	1.692%

For Discussion Purposes Only. As of January 30, 2017. Subject to bond counsel approval. Assumes no additional debt service reserve fund deposit is required.

While refunding savings levels for the Series 2009A and Series 2010A-1 Bonds are below the Tollway’s general saving threshold given their approaching call dates, we recommend that the Tollway monitor savings levels for each issue as it evaluates its new money financings. Our refunding analysis is summarized in the adjacent table.

VARIABLE RATE REFUNDING SUMMARY. The Tollway has \$1.178 billion in variable rate debt representing approximately 33% of Tollway’s debt portfolio. All of the variable rate debt is in the form of multi-modal weekly variable rate demand bonds (“VRDBs”). In addition all of the Tollway’s variable rate bonds are swapped to a synthetic fixed rate with eight counterparties. It is our understanding that the Tollway is in process of extending or replacing the credit facilities for each of its variable rate issues and should complete the process in early 2017.

As noted earlier, the rating agencies keep a close eye on liquidity, which may compensate for shortfalls in revenue realization, collateral calls from swap counterparties or a spike in the costs of variable rate debt. Tollway should continue to actively seek strategies to manage the risks in its variable rate and swap portfolio including. These strategies should include: 1) seeking alternatives to diversify variable rate bond products, 2) actively monitor credit profiles of bank and swap counterparties, and 3) take advantage of favorable market conditions to terminate swap agreements if possible.

FLOATING RATE NOTE REFUNDING. Given the recent challenges of obtaining Letters of Credit from highly-rated liquidity banks acceptable to short term investors, many issuers have turned to issuance of Floating Rate Notes (FRNs). While demand for FRNs has decreased over the last year, there is still market appetite for double-A or higher credits, such as the Tollway. Loop Capital Markets currently estimates

Term	Indicative FRN Pricing	
	3 Year	5 Year
Indicative Pricing	SIFMA + 75 bps	SIFMA + 100 bps

For Discussion Purposes Only. As of January 30, 2017.

that there is market capacity for \$100 to \$150 million of FRNs for the Tollway revenue bonds. We currently estimate pricing would be between 75 to 100 over SIFMA depending on the length of the reset period. We also propose that the floating rate notes be callable six

months before the next mandatory tender date. The inclusion of call provisions will have little value as options, but will provide flexibility to the Tollway and protection for investors.

3. Recent Financings

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.

The following three examples of senior managed engagements for the Pennsylvania Turnpike Commission, Chicago Transit Authority, and the Michigan Department of Transportation are representative of the Firm's structuring and underwriting services provided to our clients.



Pennsylvania Turnpike Commission
\$284,275,000
Turnpike Subordinate Revenue Bonds, Series A of 2017

Overview. On January 19, 2017, Loop Capital Markets served as senior managing underwriter on the Pennsylvania Turnpike Commission's (the "Commission") Turnpike Subordinate Revenue Bonds, Series A of 2017. The Bonds were issued to primarily provide funds to make statutorily required payments to PennDOT. The 2017 Bonds are rated A3/Stable by Moody's and A-/Stable by Fitch. A portion of the 2017 Bonds are insured by Assured Guarantee Municipal Corp. ("AGM") and are rated A2/AA by Moody's and S&P.

Bond Structure. The 2017 bonds mature from December 1, 2021 through 2046 with term bonds in 2037, 2042 and 2046. The serial bonds maturing in 2021-2032 have 5.00% coupons while those maturing in 2033 through 2035 have 4.00% coupons. The 2037 term bond has a 4.00% coupon and is insured by AGM. The term bonds maturing in 2042 and 2046 hold a 5.50% coupon.

Marketing Campaign. In the week preceding the original pricing date in October of 2016, Loop Capital Markets' representatives from both the banking and sales teams, along with representatives from the Commission participated in numerous one-on-one meetings with potential investors along the East Coast, from Baltimore to Philadelphia. In addition, the Firm coordinated an investor luncheon to further market the transaction. Finally, Loop Capital helped coordinate, create, and present an online Investor Roadshow for the transaction. Over 21 potential investors viewed the presentation online.

Pricing and Distribution. Price views were solicited from the syndicate generating an average scale of +99 basis points on the long-end of the curve. Loop Capital Markets began pre-marketing the 2017 Bonds to investors at a spread of +95 basis points to MMD, slightly below the syndicate price view average. Following the order period, the transaction was 1.36X oversubscribed (including member orders) and the 2032, 2033, 2034, 2035 and 2042 maturities had unsold balances of \$31.295 million, which Loop Capital Markets underwrote. The final yields were unchanged from the preliminary pricing wire. However, with final cuts to MMD the day of pricing, the spreads to January 19th MMD were 4-10 bps lower than spreads to January 18th MMD. The 2017 Bonds were allotted to 28 different retail and institutional investors. \$47.715 million of bonds were allotted to retail investors (\$42.820 million to local Pennsylvania retail accounts) while institutional investors accounted for \$205.265 of allotted bonds.

Summary of Financing. Despite difficult market conditions and volatility, Loop Capital Markets priced the Commission's Bonds successfully and secured an all-in-true interest cost of 4.435%. The Commission's financing was one of the six largest loans in the market on the day of pricing and the only one that did not experience increases in pricing spreads between the preliminary pricing and final pricing.



Chicago Transit Authority
\$296,220,000
Second Lien Sales Tax Receipts Revenue Bonds, Series 2017

Introduction. The Chicago Transit Authority ("CTA") sold \$296.220 million of Second Lien Sales Tax Receipts Revenue Bonds, Series 2017 (the "Bonds") on January 10th with Loop Capital Markets as senior manager. Proceeds of the Bonds were primarily used to finance projects outlined in the 2017-2021 Capital Improvement Plan. The Bonds achieved an underlying rating of "A+" (Stable) and "AA-" (Stable) by S&P and Kroll, respectively. The financing team worked with S&P and Kroll to procure indicative ratings based on a structure with and without a debt service reserve fund. Based on their feedback, the CTA opted to issue bonds without a debt service reserve fund.

Structure. The Bonds were the inaugural second lien issuance for the CTA in order to maximize capacity to meet the federal government's preference for debt service coverage to address contingencies related to federal funding (immediately preceding the sale, the CTA secured \$1 billion of Full Funding Grant Agreement ("FFGA") monies). The Bonds were structured with a 10-year par call with optional redemption on or after December 1, 2026. During the pre-marketing period, the Bonds were structured as two terms with final maturities on December 1, 2046 and 2051 wrapping around outstanding CTA debt service. Due to investor interest for insurance during the pre-marketing period, the Firm bifurcated each term bond into uninsured and insured components for the order period. In anticipation of this occurring, the Firm procured insurance from Assured Guaranty (most competitive of three insurers polled) to allow for this option.

Pre-Marketing Efforts. The Firm worked with the CTA and its financial advisor to develop an electronic roadshow that was released concurrently with the preliminary official statement. During the 12-day marketing period (from POS release to the order period), 47 institutional investors viewed the presentation. Additionally, the Firm coordinated 16 one-on-one conference calls between the CTA, its financial advisor, and major institutional buyers to answer their inquiries.

Distribution and Pricing. The syndicate achieved total institutional orders of \$833.540 million with 96.4% attributable to Loop Capital Markets. The transaction, in aggregate, was oversubscribed by 2.814x on a priority basis (excluding member orders). Of the 70 institutional investors that placed orders with the syndicate, 61 accounts were allotted bonds, including arbitrage accounts, bank portfolios, investment managers, and professional retail.

Summary. Due to strong pre-marketing efforts leveraging the Firm's extensive distribution platform, the Firm achieved a low cost of capital with a broad distribution of the Bonds. Ultimately, the CTA achieved a low All-In TIC of 4.646%.



Harris County Toll Road Authority

\$ 530,105,000

Toll Road Senior Lien Revenue Refunding Bonds, Series 2016A

Overview. On June 9th, Harris County, Texas sold \$530.105 million of Toll Road Senior Lien Revenue Refunding Bonds, Series 2016A (the "Bonds") with Loop Capital Markets as senior managing underwriter. The Bonds are special obligations of the County that, together with the Outstanding Toll Road Senior Lien Revenue Bonds and Parity Obligations, are secured by and payable from a gross pledge of all Revenues of the toll roads that comprise the system and a debt service reserve fund. Proceeds of the Bonds are being used (i) to refund the Series 2008B, 2009A, and 2009C Toll Road Senior Lien Revenue Bonds and (ii) to pay cost of issuance. The issuance was rated Aa2 (Stable) and AA (Stable) by Moody's and Fitch, respectively, due to strong liquidity, history of strong/improving debt service coverage ratios, healthy/sizeable service area, demonstrated rate-setting willingness, and strong traffic/revenue growth due to economic growth/additional road capacity.

Marketing and Distribution. The Firm extensively pre-marketed the offering in the week preceding pricing, including assisting the County and its Financial Advisor in answering investor questions to help generate sponsorship for the financing. As a result of these efforts, the syndicate generated priority orders totaling \$5.453 billion (or 10x oversubscription) with 94% generated by Loop Capital Markets' extensive municipal salesforce. A variety of buyers placed orders including arbitrage accounts, investment managers, trust accounts, and insurance companies, among others. Due to strong subscription, the Firm tightened spreads by 2 to 11 bps resulting in the tightest spreads ever for the Senior lien by six basis points. Following these adjustments, \$2 billion of orders dropped primarily from trading accounts that drove the oversubscription initially.

Refunding Summary. As a result of tightening spreads at pricing, the deal was upsized with the amount of refunded bonds growing from \$552.405 million to \$588.745 million, an increase of \$36.3 million. Due to effective pre-marketing, strong sponsorship, and aggressive underwriting the financing generated net present value savings of \$82.278 million or 14% of the refunded par.

4. Negotiated Sale Approach

Assuming your firm was the lead (bookrunner) 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.

Syndicate Structure. The Firm encourages the Tollway to generally structure the syndicate similar to the 2016 Series B transaction with two joint bookrunners, two co-senior managers, and six co-managers. Liabilities could be divided among underwriters as 25% to each joint bookrunner, 10% to each co-senior manager, and the remaining 30% divided among the six co-managers. To justify the equal liability between the joint bookrunners, the role of the senior manager should be divided equally. For example, the lead bookrunner could control the bond structuring / pricing while the non-lead bookrunner may control marketing / rating agency outreach.

Within the syndicate, a mix of national and MWBE or regional firms would provide the Tollway with the broadest distribution for the proposed financing. National investment banks have strong coverage of Tier-1 investor accounts that would establish anchor orders and drive overall subscription. These underwriters would be supplemented by MWBE or regional firms that can drive diversification initiatives through predominantly Tier-2 / Tier-3 institutional sales coverage platforms. Within both subsets of underwriters (joint bookrunners and co-managers), the Firm encourages half to be national firms and the remainder to be MWBE or regional firms. The above described syndicate will provide the broadest distribution and lowest cost of capital for the Tollway's proposed financing.

Allotment Approach. To best allot bonds among the underwriters, the Tollway and its financial advisor must have an active role in this process. Often, the majority of bonds are allocated to the lead joint bookrunner followed by the non-lead joint bookrunner, co-senior managers and co-managers, if any remain. However, should the non-lead joint bookrunner, co-senior managers, or co-managers initiate an order from a new non-trading, buy and hold investor, they should be rewarded through allotments as they are providing value to the Tollway by diversifying the pool of bondholders. Comparable issuers take an approach similar to that described above. For example, as a co-manager on Miami-Dade County's \$744.375 million Aviation Revenue Refunding Bonds, Series 2016A (Non-AMT) / Series 2016B (Taxable), the Firm generated \$5 million in priority orders on behalf of the City of Tallahassee, who at the time did not hold any County bonds. For these efforts, the Firm was allotted \$1 million in bonds for the City of Tallahassee. Ultimately, syndicate members that make an effort to provide value should be awarded with allotments.

6(B) MARKETING

1. Marketing Plan

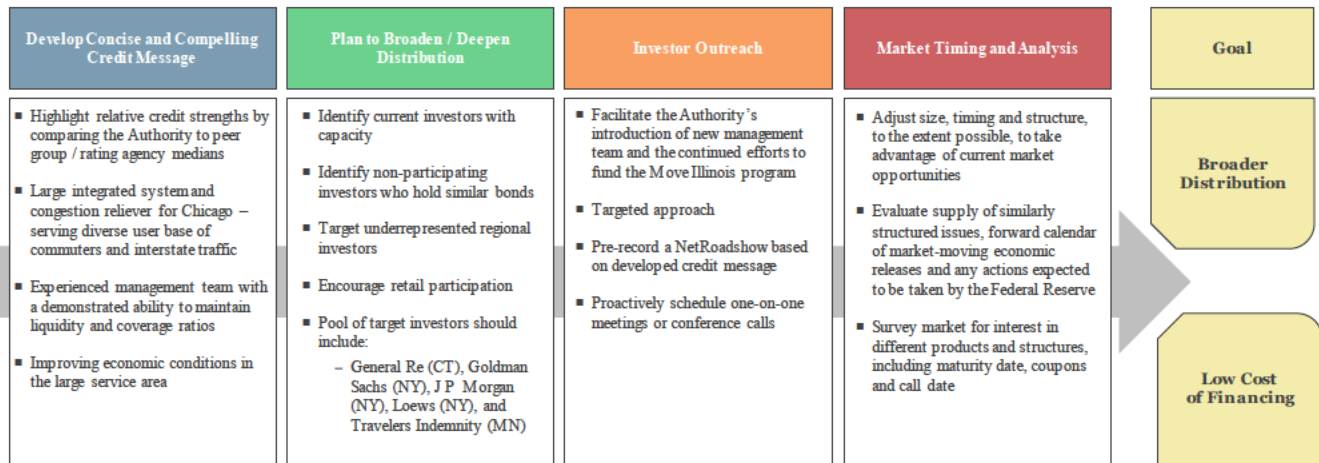
Provide a marketing plan for Tollway bonds, assuming a \$300 million senior lien fixed rate bond issue with maturities in years 15-25, which capitalizes on your firm's marketing strengths to help broaden the market for the Tollway's bonds. This should include information on your distribution capabilities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

Distribution Capabilities. Loop Capital Markets was founded on the premise of providing municipal clients with value-added distribution capabilities through a multifaceted distribution network, consisting of both institutional and retail investors, with a regional and national presence. Our fixed-income salesforce is located in our New York, Chicago, Los Angeles, and Ponte Vedra Beach offices, and is larger than that of most firms in the industry, with 56 professionals, including 16 municipal salespeople, five municipal traders, 25 taxable salespeople, and eight taxable traders.

Institutional and Professional Retail. With one of the largest sales-trading forces in the industry, Loop Capital Markets provides a breadth of coverage unmatched in the industry. In addition to covering the Tier-1 accounts that can provide anchor orders for larger transactions, the Firm has forged strong relationships with buyers of municipal bonds who are not aggressively covered by the major Wall Street firms. These Tier-2 and Tier-3 accounts consist of smaller insurance companies, trust departments and investment managers. Once exposed to a certain issuer, these investors often return as repeat buyers.

Traditional Retail. Loop Capital Markets appreciates the value that retail investors provide; generating significant retail interest will allow the Authority to enter the institutional pricing period with additional leverage and momentum to achieve lower pricing spreads. The Firm offers the Authority local retail distribution outlets through its third party distribution agreement with UBS Financial Services Inc. ("UBS"). Through Loop Capital Markets' distribution relationship with UBS, the Authority will benefit from a distribution network of over 7,100 financial advisors located in almost 300 branch offices throughout the United States, including 226 financial advisors within 50 miles of the Authority. Thus, combining one of the largest institutional sales forces at Loop Capital Markets with one of the largest retail sales forces (UBS), the Firm has one of the most powerful distribution platforms for tax-exempt and taxable bonds across all investor bases and at every point on the yield curve.

Tailored Marketing Strategy. Loop Capital Markets will provide value through a marketing strategy that generates broad support from a diverse group of investors. Our marketing efforts are driven by the Firm's sales-trading team, which covers over 500 institutional investors nationwide, across various tiers, allowing us to harness these strong relationships to tighten an issuer's spreads by generating significant investor interest. As shown in the diagram below, our marketing approach is based on the following key points: (I) developing a compelling and concise credit message, (II) identifying target investors, (III) tailored investor outreach via an electronic net roadshow, and/or one-on-one calls/meetings and (IV) a thorough analysis of the market conditions prior to pricing. Loop Capital Markets will work hand-in-hand with the Authority and its financial advisors to help guide the transaction execution process. This begins with bond structuring and document drafting to developing rating agency strategy and presentations, developing the investor outreach campaign and finally pricing and placing the bonds with a broad base of investors. The Firm's detailed and hands-on approach differentiates Loop Capital Markets from its competitors – each client is different and requires a tailored strategy to achieve the broadest distribution and the lowest cost of capital.



(I) Develop a Credit Message. Loop Capital Markets’ first step in marketing the Authority’s bonds is to formulate a compelling and concise credit message that highlights the Authority’s strengths relative to its peer group which the Firm highlights our response in **Section 6 (A), Question 1** and rating agency medians. The below is a glimpse into how the Firm will prepare its rating agency strategy for the Authority.

Credit Message. Our team has a keen understanding of Illinois Tollway’s credit profile with current ratings of Aa3 from Moody’s, AA- from S&P and AA- from Fitch with stable outlooks.

The Firm believes the next rating goal for the Authority should be to obtain a positive outlook from the rating agencies as they currently have positive and stable outlooks for the entire toll road industry. The following analysis highlights the Authority’s exceptional strengths and metrics approaching inflection points by using peer comparison and rating agency medians. Outlook upgrades signal that the issuer is on the path towards a rating improvement and meaningful steps are being taken to improve financial and managerial health. However, we do note that most transportation entities have low investment grade ratings with many in the “A” category, while only 23% are in the “AA” or “AAA” category, with airport and transit agencies performing the strongest (S&P – January 2017). Further, toll roads generally have lower ratings than other transportation modes because of the large amount of debt required to finance construction / maintenance and they tend to be more dependent on economic factors beyond the control of the issuer, including competition, demographics, and fuel shortages, among others – of the transportation sector they have the greatest percentage of “BBB” rated bonds with 29% compared to 15% in the Airport industry

The Authority Relative to Moody’s and Fitch Medians. The Firm maintains a large database of financial, operational and legal metrics for toll roads across the nation to assist issuers in their discussions with rating agencies. Given spatial constraints to thoroughly answer this section, we have not included Rating Agency Medians Analysis but shared similar analysis with the Authority in recent years. As your senior manager, we will do so again. We use comparative data provided by the medians in discussions with investors armed with information relative to the numerous strengths, as well as perhaps some mitigating factors related to any perceived weaknesses for our clients. As senior manager, Loop Capital Markets will help the Authority market its bonds by developing a compelling narrative for the investor community to achieve a low cost of funds and a high level of present value savings. The medians reaffirm what the peer comparison highlighted as such, we make the following positive credit observations: (1) The Authority maintains above average toll transactions and revenue as the system is essential to the Chicago region; (2) Inelastic change in demand through toll rates increases as the only competition is local, slower alternatives and (3) debt service coverage above the medians.

(II) Identifying Key Investor Targets. The next component of our pre-marketing effort is building an investor base for the proposed financing. The Firm will initially target current holders of Illinois Tolls’ bonds, including those whom have recently increased their holdings. Existing investors have already demonstrated an appetite for the Authority’s bonds. As shown in the table below, of these major holders, Nuveen, Fidelity and AllianceBernstein, have each recently bought the Authority’s bonds in excess of \$50 million over the last five quarters. As such, we recommend targeting these investors during the pre-marketing period.

Investor Name	Most Recent Par Held (\$)	12/31/2016 Par Change	09/30/2016 Par Change	06/30/2016 Par Change	03/31/2016 Par Change	12/31/2015 Par Change	09/30/2015 Par Change	06/30/2015 Par Change	03/31/2015 Par Change
Vanguard	\$ 291,385,000	\$ 495,000	\$ (3,375,000)	\$ (31,225,000)	\$ (12,565,000)	\$ 67,210,000	\$ (6,875,000)	\$ -	\$ (5,000,000)
Nuveen	231,105,000	3,450,000	32,735,000	57,705,000	(935,000)	38,930,000	18,995,000	(475,000)	25,245
Capital Research & Management	159,225,000	(3,800,000)	(5,000,000)	30,905,000	-	15,000,000	-	-	-
Fidelity	122,990,000	-	(38,800,000)	33,250,000	-	34,500,000	35,000,000	-	-
BlackRock Advisors	112,703,000	(770,000)	(10,000,000)	(1,230,000)	(67,739,000)	51,250,000	24,800,000	(24,623,000)	-
AllianceBernstein	95,715,000	-	-	-	18,310,000	40,410,000	(3,610,000)	-	(5,470,000)
State Farm	75,000,000	-	-	-	-	-	(5,000,000)	-	-
PineBridge Investments	71,725,000	-	(7,500,000)	-	-	(3,873,856)	18,700,000	(2,875,000)	(3,626,144)
T Rowe Price	61,400,000	-	-	32,125,000	-	350,000	(9,500,000)	-	-
PGIM	57,725,000	-	-	1,000,000	-	13,100,000	2,000,000	(5,000,000)	-

To supplement the current pool of investors, the Firm will compare holders of the Authority's bonds relative to top holders of bonds issued by similarly rated ("AAA" – "A+") National toll road issuers. Within the National toll road issuers, the Firm breaks them down into different regions of the Country as the Firm has strong relationships in the Midwest and Northeast / Mid-Atlantic region. In support of financings, the Firm has held investor conferences in its Chicago and New York offices. **The graphic to the right represents potential new toll road investors the Firm would target as they currently invest in National toll road bonds but not the Authority's bond issuances. The chart identifies 5 potential new investors (highlighted in green): General Re, Goldman Sachs, J.P. Morgan, Loews and Travelers.** The transportation group also tracks the top 20 institutional investors, as reported to IPREO, in 16 fixed rate, tax-exempt toll road credits and the total reported holdings is \$20.1 billion. The matrix summarizing the information the group compiles is below. For instance, as shown, Fidelity is the longest reporting institutional investor in toll roads at \$4.8 billion, or 24% of the top 20 investor holdings. They currently hold 6.1% of their portion in the Authority. Notably, Vanguard – as the target investor appears underrepresented and AIG (PineBridge) does not appear to be a holder at all.

Region	State	Holders of the Authority's Bonds	Holders of the Toll Road Peer Group
Northeast / Mid-Atlantic			
AIG AllianceBernstein PineBridge ...	NY	•	
AIG PineBridge Wellington	NY	•	
AllianceBernstein	NY	•	•
BlackRock Advisors	DE	•	•
Columbia Threadneedle	MA	•	
Deutsche	NY	•	•
Fidelity	NH	•	•
General Re- New England	CT	•	•
Goldman Sachs Asset Management	NY	•	•
J.P. Morgan Investment Management	NY	•	•
Loews Corp.	NY	•	•
MFS Investment Management	MA	•	
PGIM	NJ	•	
PineBridge Investments	NY	•	•
T. Rowe Price	MD	•	•
Vanguard	PA	•	•
Wilmington Trust	DE	•	
Midwest			
Northern Trust	IL	•	•
Nuveen	IL	•	•
State Farm	IL	•	•
The Travelers Indemnity	MN	•	•
Southwest			
USAA Asset Management	TX	•	
West			
BlackRock Fund Advisors	CA	•	•
Capital Research & Management	CA	•	•
Franklin Advisers	CA	•	•
Wells Capital Management	CA	•	•

Account Name	Illinois Tolls	% of Total	PA Turnpike	% of Total	NYS Thruway	% of Total	Florida Tpk	% of Total	OH TPKE	% of Total	NJ Turnpike	% of Total	Total Holdings	# of Toll Roads Held
Fidelity	\$ 290,890,000	6 1%	\$ 1,554,065,000	32 4%	\$ 690,940,000	14 4%	\$ 84,170,000	1 8%	\$ 43,225,000	0 9%	\$ 232,870,000	4 9%	\$4,795,750,000	14
Vanguard	20,245,000	1 0%	251,300,000	12 5%	367,000,000	18 3%	5,000,000	0 2%	30,200,000	1 5%	92,925,000	4 6%	2,005,585,000	11
Nuveen	229,770,000	13 9%	371,610,000	22 4%	195,645,000	11 8%	53,075,000	3 2%	82,290,000	5 0%	106,234,943	6 4%	1,656,949,809	13
Franklin	113,253,000	7 9%	208,235,000	14 5%	250,571,815	17 4%	2,225,000	0 2%	48,550,000	3 4%	165,550,000	11 5%	1,439,239,735	16
Deutsche	96,715,000	8 7%	64,900,000	5 9%	277,650,000	25 1%	11,640,000	1 1%			227,780,000	20 6%	1,106,725,000	11
BlackRock Adv	75,000,000	7 1%	15,850,000	1 5%	144,420,000	13 7%	214,095,000	20 2%					1,057,950,000	10
Loews Corp	56,310,000	6 3%	172,825,000	19 3%	123,805,000	13 9%	7,465,000	0 8%	38,765,000	4 3%	75,920,000	8 5%	893,670,000	15
General Re	61,400,000	7 5%	24,670,000	3 0%	124,920,000	15 3%	16,710,000	2 0%			128,800,000	15 7%	818,245,000	11
PineBridge			173,285,000	21 6%	78,275,000	9 7%			81,570,000	10 2%	125,970,000	15 7%	803,300,000	8
Hartford	122,500,000	15 8%	48,865,000	6 3%	115,820,000	14 9%	1,500,000	0 2%	5,475,000	0 7%	33,595,000	4 3%	777,080,000	13
PIMCO	163,525,000	23 7%	56,165,000	8 2%	65,550,000	9 5%	9,000,000	1 3%	7,250,000	1 1%			689,100,000	15
BlackRock Fund	45,150,000	7 6%	68,755,000	11 5%	113,334,482	19 0%	9,150,000	1 5%	7,000,000	1 2%	66,415,566	11 2%	595,608,704	16
AllianceBernstein	13,450,000	2 3%	64,545,000	11 0%	107,375,000	18 2%	60,000	0 0%			52,645,000	8 9%	588,700,000	9
Standish Mellon	71,725,000	14 9%	69,180,000	14 4%	90,770,000	18 9%			116,435,000	24 3%			480,115,000	10
Prime	27,185,000	5 7%	85,045,000	17 8%	67,270,000	14 1%	24,330,000	5 1%	7,200,000	1 5%	40,140,000	8 4%	478,465,000	12
Western	49,605,000	11 4%	109,600,000	25 3%	77,280,000	17 8%			5,110,000	1 2%	5,500,000	1 3%	433,820,000	11
State Farm	24,150,000	6 3%	85,690,000	22 2%	40,000,000	10 4%	9,845,000	2 6%	5,000,000	1 3%	10,000,000	2 6%	385,240,000	12
Capital Re	36,470,000	10 1%	113,110,000	31 4%	4,000,000	1 1%			4,000,000	1 1%	42,400,000	11 8%	360,670,000	8
T Rowe Price	25,000,000	7 0%	62,250,000	17 4%	34,839,634	9 7%	6,000,000	1 7%	28,115,000	7 8%	20,680,000	5 8%	358,724,634	11
Liberty Mutual	3,350,000	0 9%	93,640,000	26 1%	30,860,000	8 6%	25,860,000	7 2%	19,205,000	5 4%	4,225,000	1 2%	358,475,000	16
Aggregate holdings	\$1,525,693,000		\$3,693,585,000		\$3,000,325,931		\$480,125,000		\$412,955,000		\$1,548,085,509		\$20,083,412,882	
# of Holders	160		278		249		113		89		182			

(III) Investor Outreach. Once the pool of potential investors is developed, the Firm recommends direct outreach as well as preparing a pre-recorded investor roadshow. To ensure a broad distribution of the Authority's offering, we recommend targeted one-on-one investor meetings or conference calls with key accounts to allow the Authority to address any credit concerns (detail above) and answer any questions from the account's credit analyst. Based on our experience coordinating such efforts for our clients, this component is a critical piece in the marketing campaign. Also, given that the Authority came to market twice in 2016, Loop Capital Markets encourages the Authority to consider an electronic roadshow to be posted concurrently with the preliminary official statement to help educate the potential new investors on the credit and the current environment in the State of Illinois. These can be very helpful in generating significant interest among investors which could result in a lower cost of capital for the Authority.

In summation, Loop Capital Markets can help the Authority achieve maximum distribution on its toll road financing through our team of veteran fixed-income salespeople and traders. In addition to covering the largest investors in the municipal market, the depth of our salesforce allows us to access Tier-2 and Tier-3 investors more effectively, which can ultimately lower the Authority's cost of borrowing. The Firm's distribution capabilities are further enhanced by our retail distribution agreement with UBS Financial Services allowing the Authority to access local traditional retail investors. As an example of the Firm's strong distribution capabilities, the following table presents the Firm's distribution success on recent senior managed transportation transactions.

Loop Capital Markets' Institutional Investors Success as Senior Manager on Transportation Transactions							
Sale Date	Issuer	Issue Description	Par (\$MM)	Investor Presentation	Viewed/ Participated	Inst. Investors Participating	
1/19/2017	Pennsylvania Turnpike Commission	Turnpike Subordinate Revenue Bonds, Series A of 2017	\$ 284.28	✓	20/4	21	
1/10/2017	Chicago Transit Authority	Second Lien Sales Tax Revenue Bonds, Series 2017	296.22	✓	47/9	61	
11/17/2016	Metro of Harris County (TX)	Sales and Use Tax Contractual Obligations, Series 2016D	44.45			17	
7/13/2016	Michigan Dept of Transportation	Grant Anticipation Refunding Bonds, Series 2016	607.11	✓	30/23	80	
6/9/2016	Harris County Toll Road (TX)	Senior Lien Revenue Refunding Bonds, Series 2016A	530.11			84	
5/11/2016	Los Angeles Dept of Airports	Subordinate Revenue Bonds, 2016 Series A (AMT)	289.29	✓	42/19	64	
4/12/2016	State of Ohio	G O Highway Capital Improvement Bonds, Series S	228	✓	35/6	40	
Total			\$ 2,279.46		174/61	367	

(IV) Market Timing and Analysis. The Firm understands that ensuring its issuances get into the market in a timely manner will help the Authority secure the lowest cost of capital. As such, in **Section 6(A), Question 1**, the Firm included a market update that will give the Authority a better understanding of the current market environment.

TAB 7

Financials

The Offeror shall provide the last three (3) most recent Year End Financial Statements.

Loop Capital Markets LLC

Statement of Financial Condition
December 31, 2013

Filed as PUBLIC information pursuant to Rule 17a-5(d)
under the Securities Exchange Act of 1934.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-50140

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Loop Capital Markets, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

111 West Jackson Blvd., Suite 1901

(No. and Street)

Chicago

(City)

IL
(State)

60604

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Albert R. Grace, Jr.

(312) 913-4900

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

McGladrey LLP

(Name - if individual, state last, first, middle name)

One South Wacker, Suite 800

(Address)

Chicago

(City)

IL

(State)

60606-3392

(Zip Code)

CHECK ONE:

- Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Albert R. Grace, Jr., swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Loop Capital Markets, LLC, as of December 31, 2013, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Redacted Signature]

Signature

President

[Redacted Notary Name]

Notary Public Feb-19, 2014



This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report. (Bound under separate cover)
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
(o) Independent auditor's report on internal control

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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Independent Auditor's Report

To the Board of Managers
Loop Capital Markets LLC
Chicago, Illinois

Report on the Financial Statement

We have audited the accompanying statement of financial condition of Loop Capital Markets LLC (the Company) as of December 31, 2013, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes (the financial statement).

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

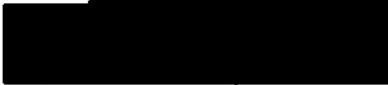
Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Loop Capital Markets LLC as of December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.


Chicago, Illinois
February 28, 2014

Loop Capital Markets LLC

**Statement of Financial Condition
December 31, 2013**

Assets

Cash	\$ 8,544,107
Securities owned, at fair value	16,254,250
Deposit with clearing brokers	250,000
Due from clearing broker	13,902,230
Fees and commissions receivable	1,169,912
Underwriting fees receivables	1,487,036
Prepaid expenses and other assets	1,761,047
Furniture and equipment, net	1,891,432
Goodwill	3,900,000

Total assets \$ 49,160,014

Liabilities and Members' Equity

Liabilities

Securities sold, not yet purchased, at fair value	\$ 13,983,973
Obligations under capital leases	791,452
Accounts payable	1,350,588
Accrued expenses	7,175,242
Deferred rent obligation	955,251
Other liabilities	750,000

Total liabilities 25,006,506

Subordinated borrowings 2,264,725

Members' equity 21,888,783

Total liabilities and members' equity \$ 49,160,014

See Notes to Statement of Financial Condition.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 1. Nature of Operations and Significant Accounting Policies

Loop Capital Markets LLC (the Company) is organized as a Delaware limited liability company under the Delaware Limited Liability Company Act. As a limited liability company, the members' liability is limited to the equity in the Company. Profits, losses, contributions, and distributions of the Company are allocated in accordance with the respective members' ownership interests.

The Company trades fixed income securities on a principal basis, provides equity brokerage, underwriting services, fixed income analytical services, financial advisory and mergers and acquisition services for institutional customers.

The Company is an introducing broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). The Company does not carry security accounts for customers, nor does the Company perform custodial functions relating to customer securities. All customer transactions are executed and cleared through another registered broker on a fully disclosed basis and, as such, the Company is operating under the provisions of paragraph (k)(2)(ii) of Rule 15c3-3 of the SEC and accordingly is exempt from the remaining provisions of the Rule.

A summary of the Company's significant accounting policies follows:

The Company follows Generally Accepted Accounting Principles (GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition, results of operations, and cash flows.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Statement of cash flows: For the purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months at the date of acquisition that are not held for sale in the ordinary course of business.

Fair value of financial instruments: Substantially all of the Company's assets and liabilities are considered financial instruments and are either already reflected at fair value or are short-term or replaceable on demand. Therefore, the carrying amounts approximate their fair values.

Securities transactions: Proprietary securities transactions in regular way trades are recorded on trade date, as if they had settled and are carried at fair value. Profits and losses arising from all securities transactions entered into for the account and risk of the Company are recorded on a trade date basis.

Amounts receivable and payable for securities transactions that have not reached their contractual settlement date are recorded net on the statement of financial condition.

Due to and from clearing broker: Receivable and payables related to trades pending settlement are netted in due to/from clearing broker in the statement of financial condition. The Company may obtain short-term financing from its clearing broker from whom it can borrow against its inventory positions, subject to collateral maintenance requirements.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Commissions: Commissions and related clearing expenses are recorded on a trade date basis as securities transactions occur on the statement of operations.

Furniture and equipment: Furniture and equipment are stated at cost. Provisions for depreciation and amortization of furniture and equipment are computed under the straight-line method over the estimated useful lives of the assets.

Impairment of long-lived assets: The Company reviews long-lived assets, including property and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable, no less than annually. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Goodwill: The Company's goodwill was recorded as a result of the Company's business combination, which occurred in 2011. The Company has recorded the business combination using the acquisition method of accounting. The Company tests its recorded goodwill for impairment on an annual basis, or more often if indicators of potential impairment exist, by determining if the carrying value of each reporting unit exceeds its estimated fair value. Factors that could trigger an interim impairment test include, but are not limited to, underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the Company's overall business, significant negative industry or economic trends and a sustained period where market capitalization, plus an appropriate control premium, is less than members' equity. The Company tests for impairment as of the 31st of December each year. There was no goodwill impairment for the year ended December 31, 2013. Future impairment reviews may require write-downs in the Company's goodwill and could have a material adverse impact on the Company's operating results for the periods in which such write-downs occur.

Assets held under capital lease: Assets held under capital leases are recorded at the lower of the net present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease. Amortization expense is computed using the straight-line method over the estimated useful lives of the assets and is included with depreciation expense.

Deferred rent: Rent expense for leased office space is recorded on the straight-line method over the terms of the related lease agreement. Deferred rent is recorded for the difference between recorded rent expense and actual rental payments, and for certain concessions received by the Company.

Equity units: The Company accounts for equity based compensation expense by measuring the value of the award and recognizes compensation expense ratably over the vesting period.

Revenue recognition: Underwriting fees are recorded and earned when all significant items relating to the underwriting cycle have been substantially completed and the income is reasonably determinable. Financial advisory fees, interest and dividend income are recorded when earned.

Income taxes: As a limited liability company, the Company elected to be treated as a partnership. Consequently, taxable income or loss is allocated to the members in accordance with the operating agreement and no provision or liability for federal income taxes has been included in the financial statements. The Company is liable for certain state and local income taxes. Accordingly, the financial statements include a state and local tax provision.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

FASB guidance requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. For the year ended December 31, 2013, management has determined that there are no material uncertain income tax positions. The Company files state and local income tax returns. The Company is generally not subject to examination by U.S. federal and state tax authorities for tax years before 2010.

Note 2. Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 2. Fair Value of Financial Instruments (Continued)

A description of the valuation techniques applied to the Company's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Municipal bonds – Municipal bonds can be valued under three approaches: (1) occasionally trades of municipal securities can be observed via trading activity posted by the Municipal Securities Rulemaking Board; (2) via a discounted cash flow model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, yield curves, bids, offers, and other reference data; and/or, (3) in certain instances securities are valued principally using dealer quotations. Municipal bonds are categorized in Level 1, Level 2 or Level 3 of the fair value hierarchy depending on the inputs (i.e., observable or unobservable) used and market activity levels for specific bonds.

Corporate bonds – The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers or securities, market price quotations (where observable), evaluated prices from pricing sources, bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds can be categorized as Level 1, Level 2 or Level 3 in the fair value hierarchy depending on the inputs (i.e., observable or unobservable) used and market activity levels for specific bonds.

U.S. Government Securities - U.S. government securities are valued using quoted market prices. Valuation adjustments are not applied. Accordingly, U.S. government securities are generally categorized in Level 1 of the fair value hierarchy.

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2013:

Description	December 31, 2013			Total
	Level 1	Level 2	Level 3	
Securities owned:				
Municipal bonds	\$ 5,077,840	\$ 525,000	\$ -	\$ 5,602,840
Corporate bonds	2,709,343	-	-	2,709,343
Government securities	7,942,067	-	-	7,942,067
	<u>\$ 15,729,250</u>	<u>\$ 525,000</u>	<u>\$ -</u>	<u>\$ 16,254,250</u>
Securities sold, not yet purchased:				
Corporate bonds	\$ (10,987,115)	-	-	\$ (10,987,115)
Government securities	(2,996,858)	-	-	(2,996,858)
	<u>\$ (13,983,973)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,983,973)</u>

The Company assesses the levels of the investments at each measurement day, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer. There were no transfers among Levels 1, 2 and 3 during the year.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 3. Deposit with and Due from Clearing Brokers

The Company clears its proprietary and customer transactions through a broker-dealer on a fully disclosed basis. At December 31, 2013, the Company had a deposit of \$250,000 with its clearing brokers and a net amount due from its clearing broker of \$13,902,230.

Note 4. Acquisition, Goodwill and Notes Payable

As part of the Company's long-term business strategy, the Company may acquire assets and businesses that are aligned with its business model. Results of operations for these acquisitions are included in the statement of operations from the date of acquisition. The purchase price includes assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition.

On January 10, 2011, the Company acquired 100% of the membership interests of Gardner, Underwood & Bacon LLC (GUB), a company that offered municipal financial advisory services. The notes payable related to GUB was paid off during 2013. The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining operations.

Note 5. Furniture and Equipment

At December 31, 2013, the Company had furniture and equipment as follows:

Equipment, furniture and fixtures acquired under capital leases	\$ 791,452
Furniture and fixtures	1,719,145
Equipment	416,000
	<u>2,926,597</u>
Less:	
Accumulated amortization	(581,445)
Accumulated depreciation	(453,720)
	<u>\$ 1,891,432</u>

Note 6. Accrued Expenses

At December 31, 2013, the Company had accrued expenses primarily consisting of employee compensation, benefits, and member distributions.

Note 7. Members' Equity

On May 3, 2013, the Company authorized an amendment to the operating agreement that created a new class of non-voting B-units. Prior to this amendment, the Company only had voting A-units. On June 1, 2013, certain employees of the Company were granted 20,154 B-units. Among other things as defined in the agreement, these units are subject to a vesting period. The fair value of the units were determined by a Black Scholes Model and recognized on a straight-line basis over a 4 - year vesting period. Upon termination of employment, unvested units are forfeited and the vested units are payable in accordance with the Company's operating agreement.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 8. Revolving Line-of-Credit

The Company has a \$100 million senior revolving line-of-credit agreement with BMO Harris Bank N.A. (Harris) due April 30, 2014 on which it intermittently draws based on business needs. Pursuant to this agreement, interest is at a rate determined and agreed upon by the Company and Harris at the time funds are drawn down, which varies from time to time. The agreement is collateralized by certain securities and other property as defined in the agreement. As of December 31, 2013, the Company had no outstanding borrowings under this line-of-credit agreement.

During 2012, the Company entered into an unsecured \$20 million revolving line-of-credit agreement funded by Harris, The Private Bank and Urban Partnership Bank (collectively referred to as "the Lenders") due October 23, 2013 that it will draw on based on the growth needs of the Company. Pursuant to this agreement, interest is at a rate determined and agreed upon by the Company and the Lenders at the time funds are drawn down, which varies from time to time. This line-of-credit was not renewed.

Note 9. Employee Benefit Plan

The Company maintains an employee 401(k) plan covering substantially all of its eligible employees as defined by the plan. Under the terms of the plan, management may make discretionary matching contributions.

Note 10. Capital Leases

The Company has entered into various capital leases to finance the acquisition of certain furniture and equipment. The terms of the capital leases end on various dates (February 2013 to May 2015) with different interest rates (5.8% to 9.8%). Future minimum lease payments due under capital lease obligations subsequent to December 31, 2013 are as follows:

2015	\$ 600,780
2016	<u>250,325</u>
Total minimum lease payments	851,105
Less amount representing interest	<u>(59,653)</u>
Present value of minimum lease payments	<u>\$ 791,452</u>

Note 11. Operating Leases

The Company leases office space in Chicago and New York City under non-cancelable operating leases that expire during various times through January 2021. Additionally, the Company leases office space in various other locations with lease terms of one year or less, which, due to the short-term nature of the leases, are not included in the schedule below. The Company is responsible for utilities, real estate taxes, and maintenance on its leased office spaces.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 11. Operating Leases (Continued)

Future minimum rental payments under non-cancelable operating leases with remaining terms in excess of one year as of December 31, 2013 for each of the next five years and in the aggregate are:

2014	\$ 1,534,828
2015	1,653,858
2016	1,740,621
2017	1,760,701
2018	1,780,777
Thereafter	9,655,478
Total minimum lease payments	<u>\$ 18,126,263</u>

Note 12. Related Party

The Company paid certain expenses on behalf of an entity affiliated through common ownership. As of December 31, 2013, a receivable from such affiliate of \$229,393 was included in prepaid expenses and other assets in the statement of financial condition in connection with these expenses.

Note 13. Concentrations of Credit Risk

The Company is engaged in various trading and brokerage activities through its principal correspondent broker-dealer and others. Amounts due to the clearing broker, if any, and securities sold, not yet purchased are collateralized by securities owned and cash on deposit with the clearing broker. In the event such parties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the correspondent broker-dealer and others. It is the Company's policy to periodically review, as necessary, the credit standing of such correspondent broker-dealer and others.

Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of a contract. The Company's exposure to credit risk associated with counterparty nonperformance is limited to the current cost to replace all contracts in which the Company has a gain. Exchange-traded financial instruments generally do not give rise to significant counterparty exposure due to the cash settlement procedures for daily market movements and the margin requirements of individual exchanges.

The Company maintains deposits with financial institutions in amounts that exceed the federally insured limits. The Company does not believe it is exposed to significant credit risk.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 14. Subordinated Borrowings

The following subordination agreements at December 31, 2013 are listed below:

Description	Principle	Interest	Total
Subordinated loan, with an individual, interest at 6.6 percent, due August 18, 2018	\$ 764,725	\$ 19,347	\$ 784,072
Subordinated loan, with a related party, interest at 3.0 percent, due December 19, 2017	1,500,000	1,376	1,501,376
	<u>\$ 2,264,725</u>	<u>\$ 20,723</u>	<u>\$ 2,285,448</u>

The subordinated borrowings are available in computing net capital under the SEC's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

The fair value of subordinated borrowings is \$2,285,448 of which \$2,264,725 is principle and \$20,723 is accrued interest included in accrued expenses on the statement of financial condition.

Note 15. Commitments and Contingent Liabilities

The Company is an introducing broker, which executes and clears all transactions with and for customers on a fully disclosed basis with another broker-dealer and in connection with this arrangement the Company is contingently liable for the payment of securities purchased and the delivery of securities sold by customers.

In the ordinary course of business, the Company may be named as a defendant in, or be party to, various pending and threatened legal proceedings. In view of the intrinsic difficulty in ascertaining the outcome of such matters, the Company cannot state what the eventual outcome of any such proceeding will be. As a result of the Company's participation in an underwriting syndicate, the Company has been named in a class action lawsuit. Management believes that liabilities arising out of these proceedings will not have a material adverse effect on the financial statements of the Company.

During January 2014, the Company entered into a \$2,500,000 settlement and mutual release agreement for outstanding claims as a result of its participation in a 2008 debt underwriting. The Company's liability related to this agreement was \$750,000 paid over three years beginning in 2015 with an interest at a rate of 7.5 percent per annum and the remaining balance of \$1,750,000 was covered by insurance. The liability of \$750,000 has been included in other liabilities on the statement of financial condition.

On December 17, 2012, the Company entered into an agreement with the New York State Housing Finance Agency to purchase \$85 million tax exempt Series 2013 A-1 bonds during the fourth quarter of 2013 and \$73 million Series 2014 A-1 tax exempt bonds during the second quarter of 2014 for a total obligation of \$158 million. During 2013, the Company purchased \$98 million of tax exempt Series 2013 A-1 bonds. As such, on December 11, 2013, the Company entered into an Amended and Restated agreement with the New York State Housing Finance Agency to purchase \$60 million Series A-1 tax exempt bonds during the second quarter of 2014.

Loop Capital Markets LLC

Notes to Statement of Financial Condition

Note 15. Commitments and Contingent Liabilities (Continued)

On November 26, 2013, the Company entered into an agreement with the New York State Housing Finance Agency to purchase \$70 million tax exempt Series 2014 A bonds during the second quarter of 2014 and \$15 million Series 2015 A tax exempt bonds and \$30 million of Series 2015 B tax exempt bonds during the second quarter of 2015.

If the New York State Housing Finance Agency is not able to meet the conditions precedent as outlined in the agreement, the Company has the right to cancel this obligation. For the year ended December 31, 2013, the Company had a total outstanding obligation to New York State Housing Finance Agency in the amount of \$175 million.

Note 16. Indemnifications

In the normal course of business, the Company indemnifies and guarantees certain service providers, such as clearing brokers, against specified losses in connection with their acting as an agent of, or providing services to, the Company or its affiliates. The maximum potential amount of future payments that the Company could be required to make under these indemnifications cannot be estimated. However, the Company believes that it is unlikely it will have to make material payments under these arrangements and has not recorded any contingent liability in the financial statements for these indemnifications.

Additionally, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of future obligation under these indemnifications to be remote.

Note 17. Net Capital Requirements

Pursuant to Rule 15c3-1 of the SEC, the Company is required to maintain minimum "net capital" equal to the greater of \$250,000 or 6-2/3% of "aggregate indebtedness," as these terms are defined, and that the ratio of aggregate indebtedness to net capital both as defined, not to exceed 15 to 1. Net capital changes from day to day, but at December 31, 2013, the Company had net capital and net capital requirements of approximately \$12,521,076 and \$734,835 respectively, and its net capital ratio was 0.88 to 1. The minimum net capital may effectively restrict the payment of distributions.

Note 18. Subsequent Events

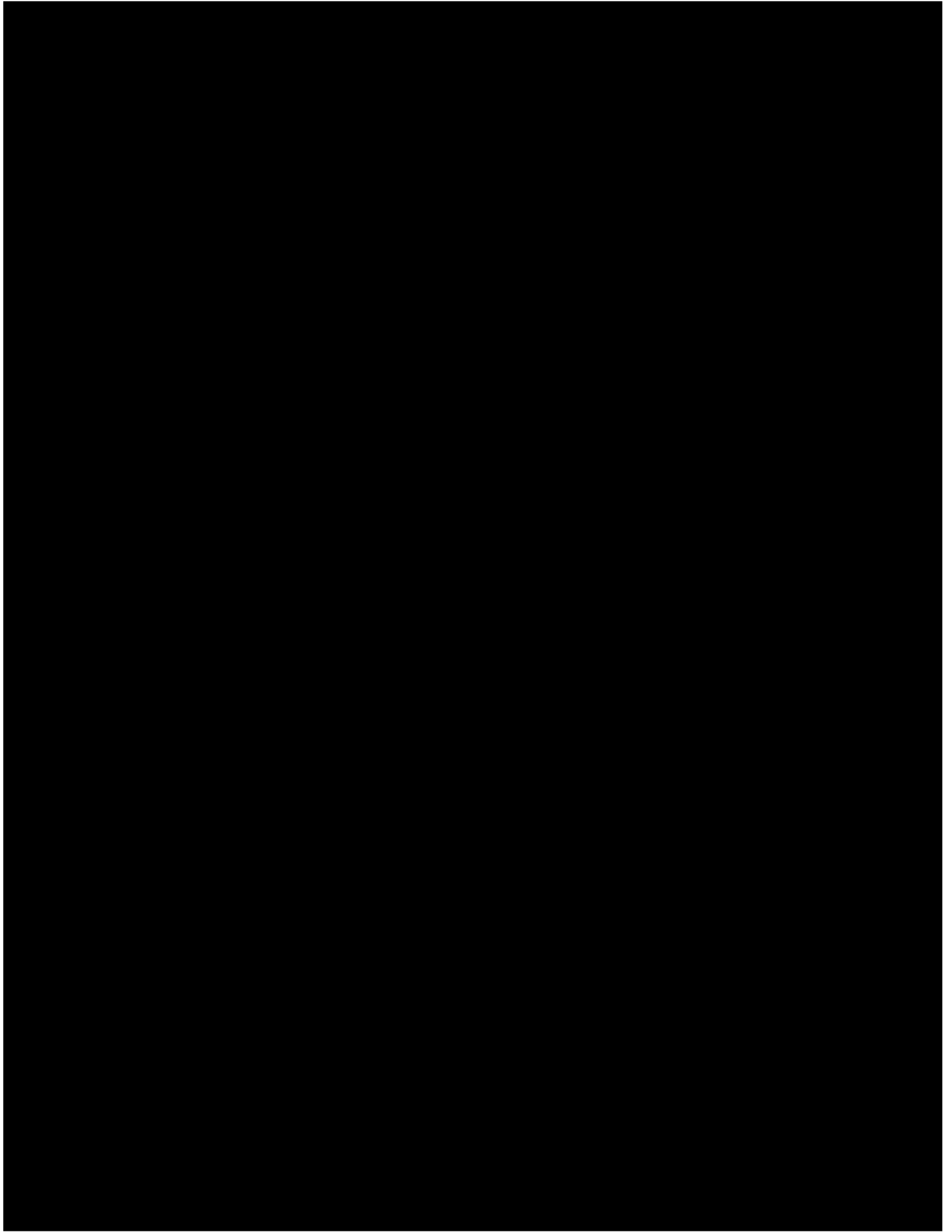
The Company has evaluated subsequent events for potential recognition and/or disclosure through the date these financial statements were issued. During January 2014, the majority owner of the Company transferred its ownership into Loop Capital LLC, a new entity, and there is no significant impact on the Company.

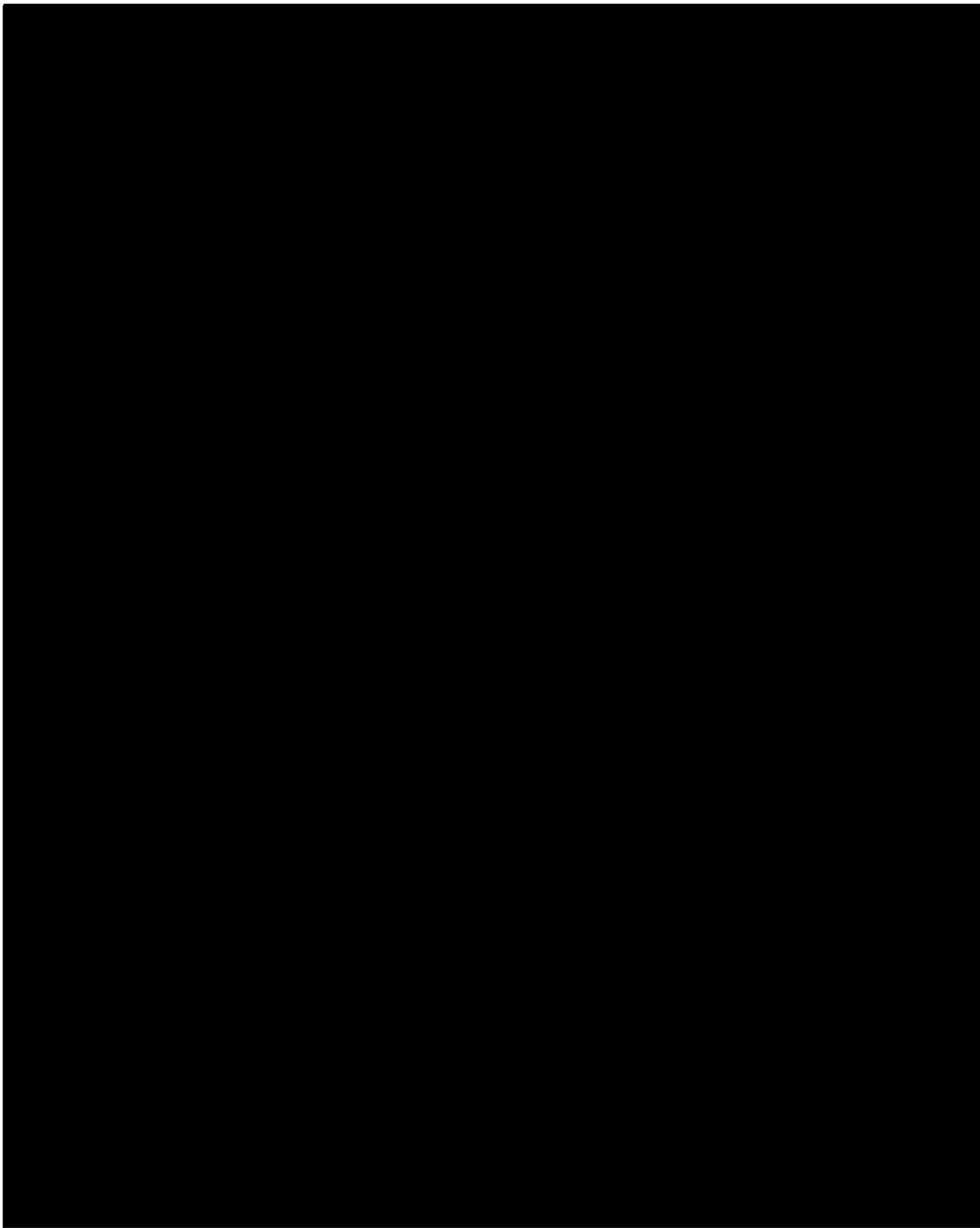
Loop Capital Markets LLC

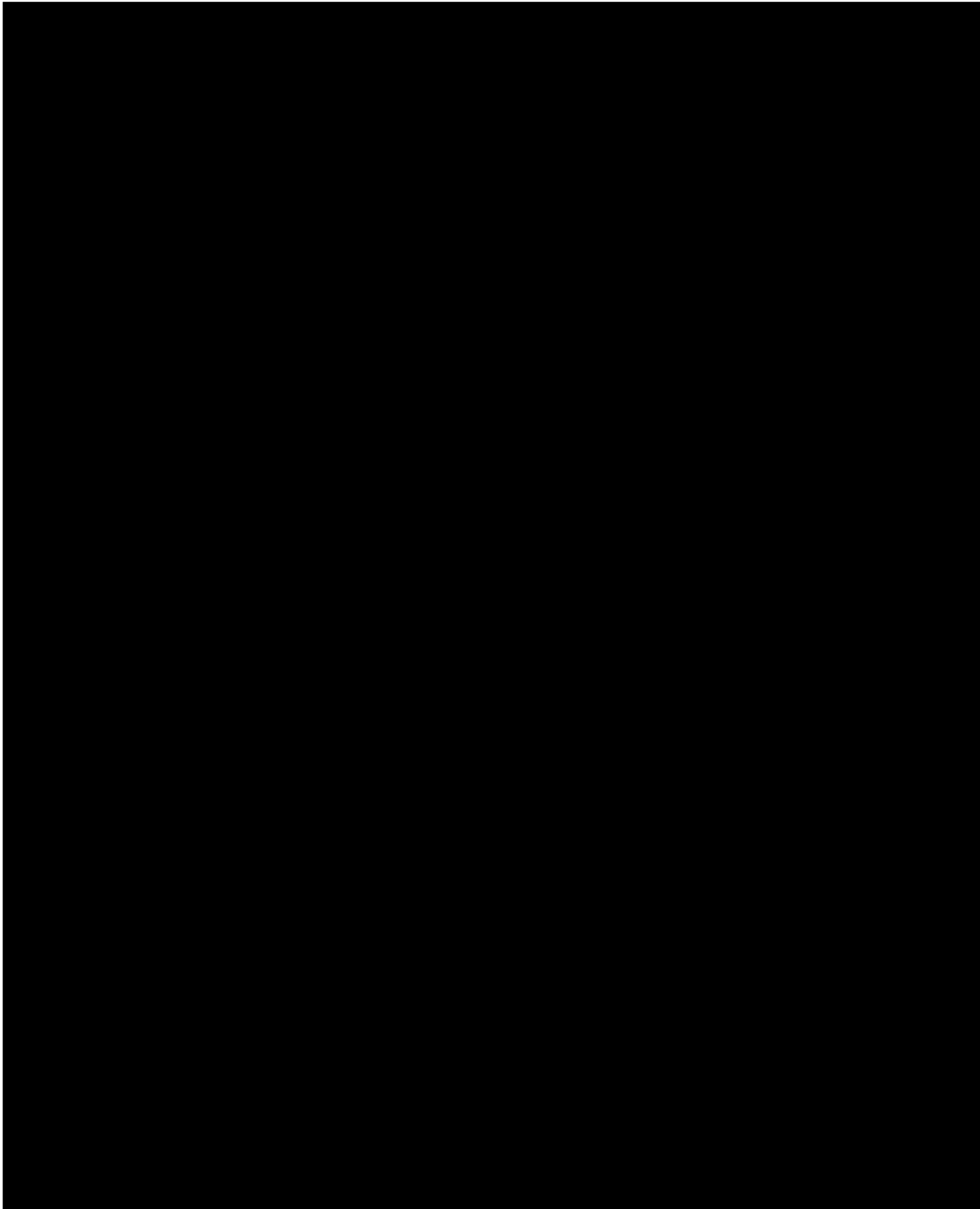
Statement of Financial Condition
December 31, 2014

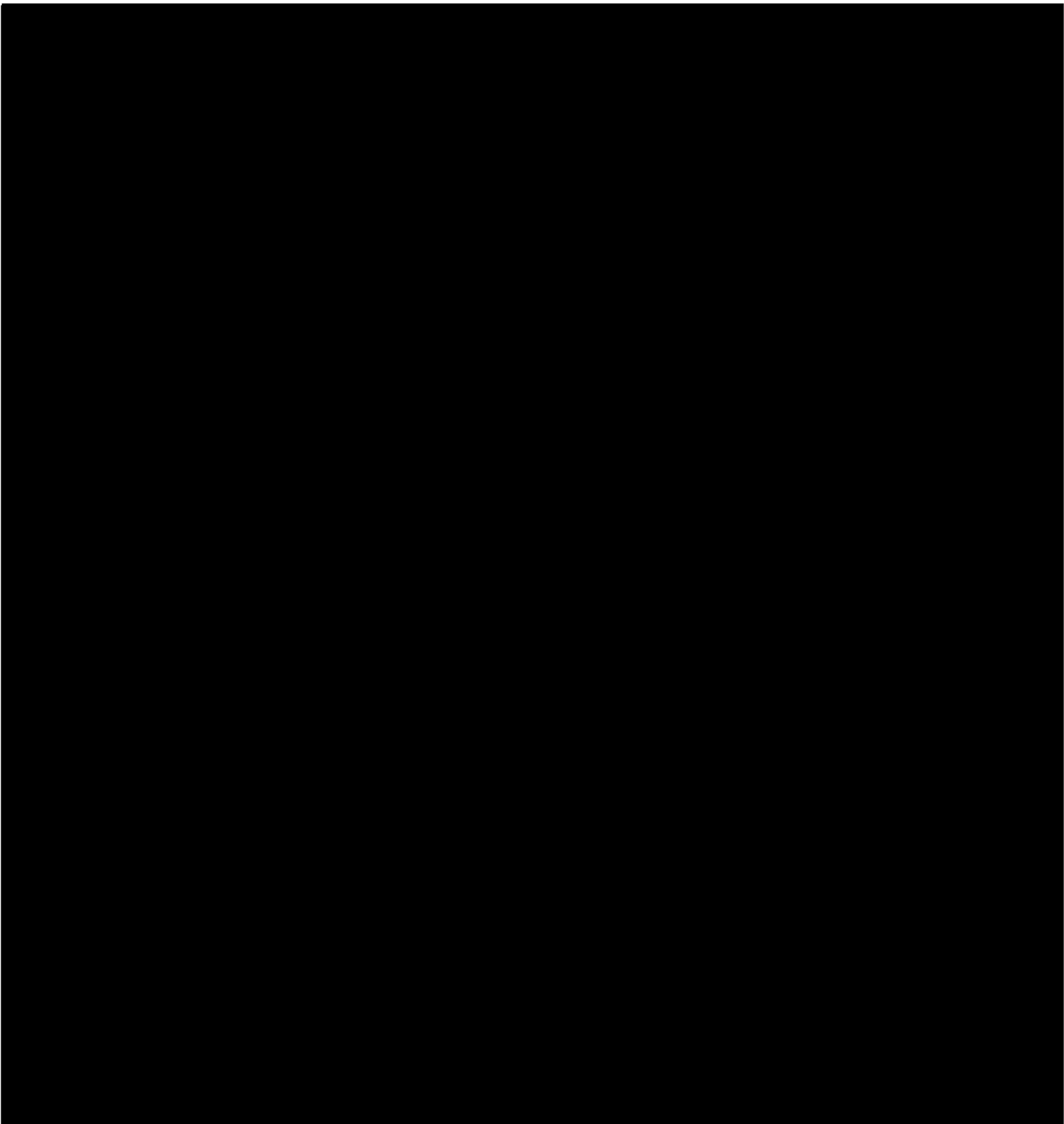
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under the Securities Exchange Act of 1934.

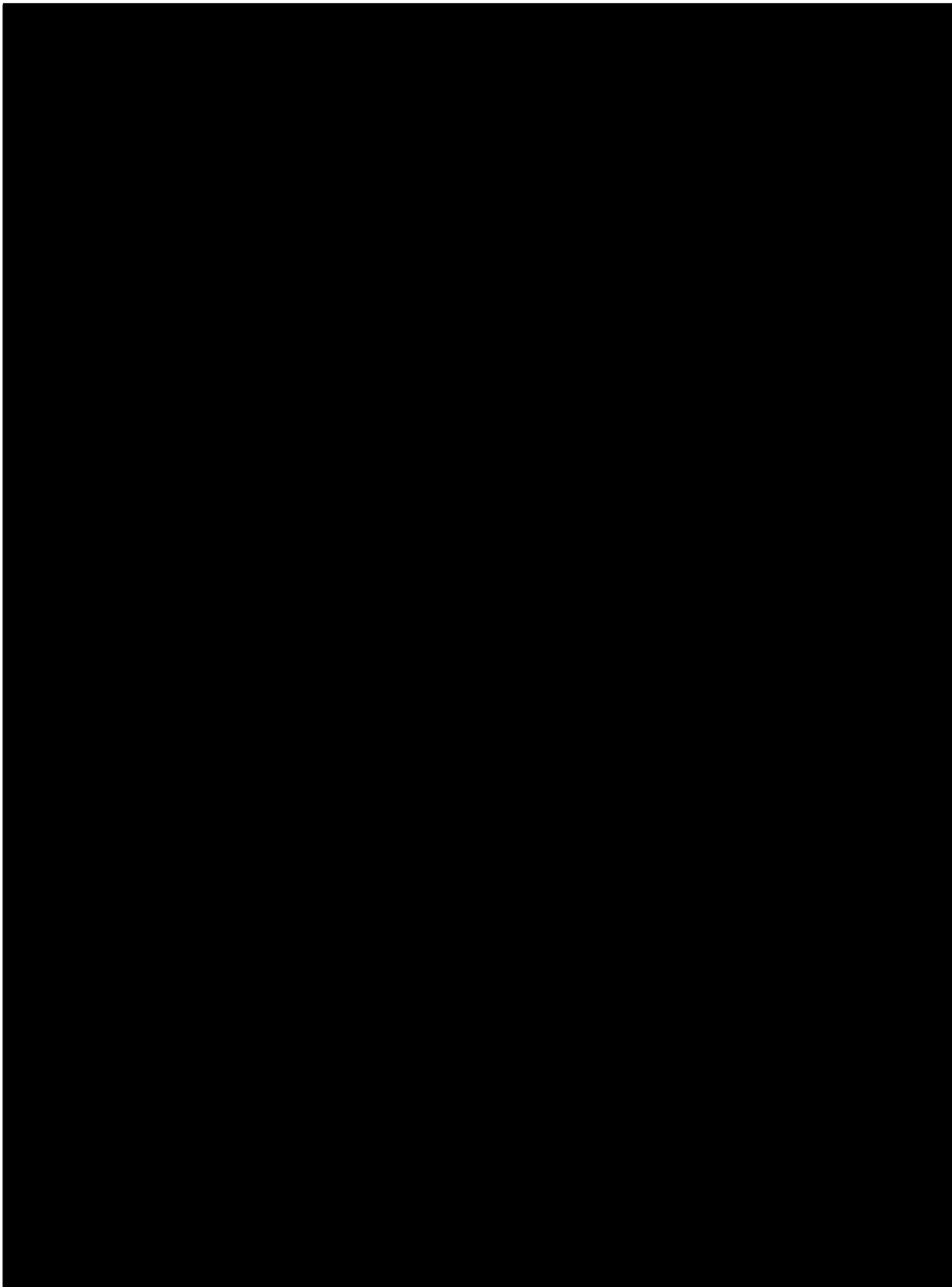
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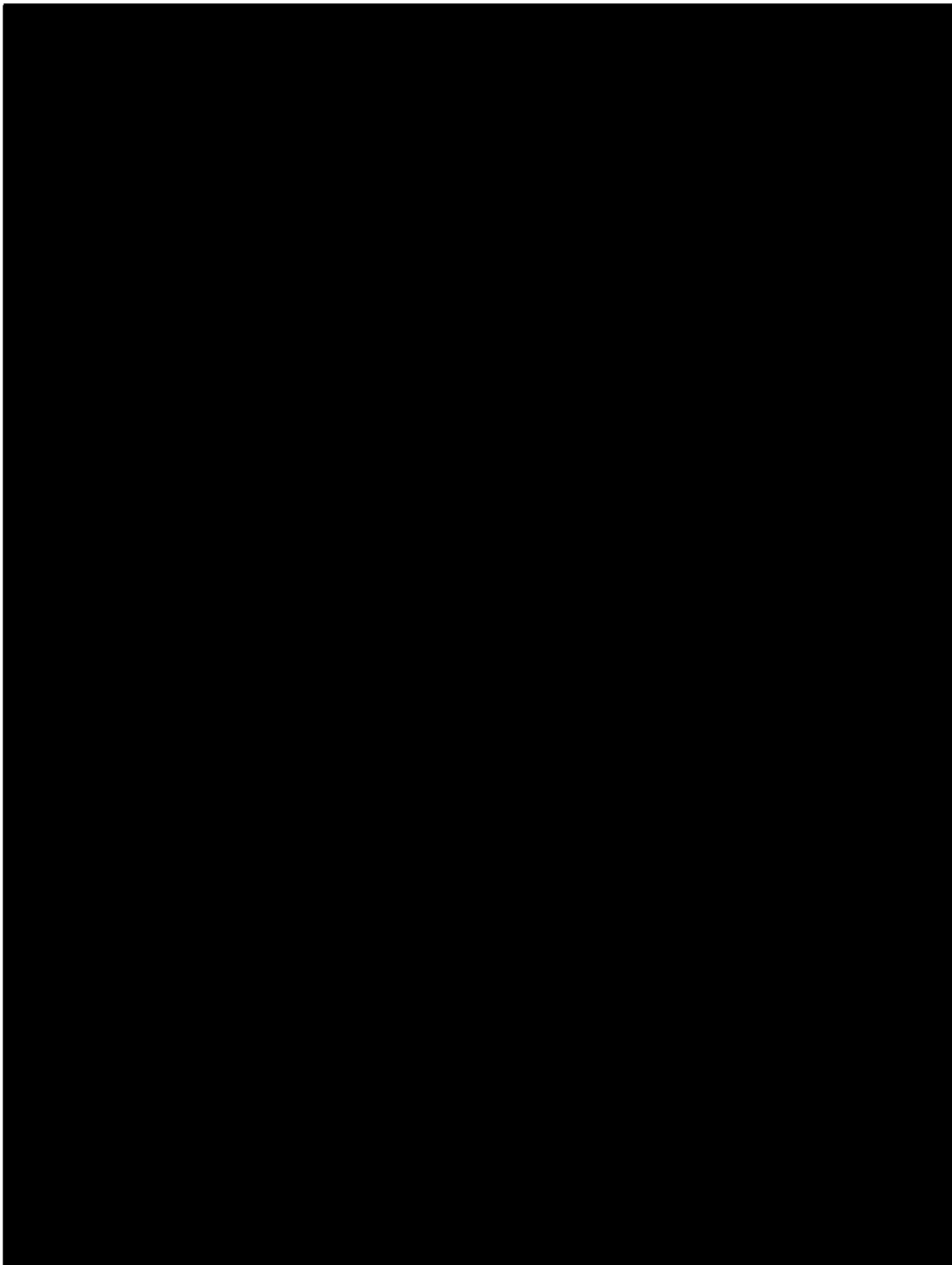


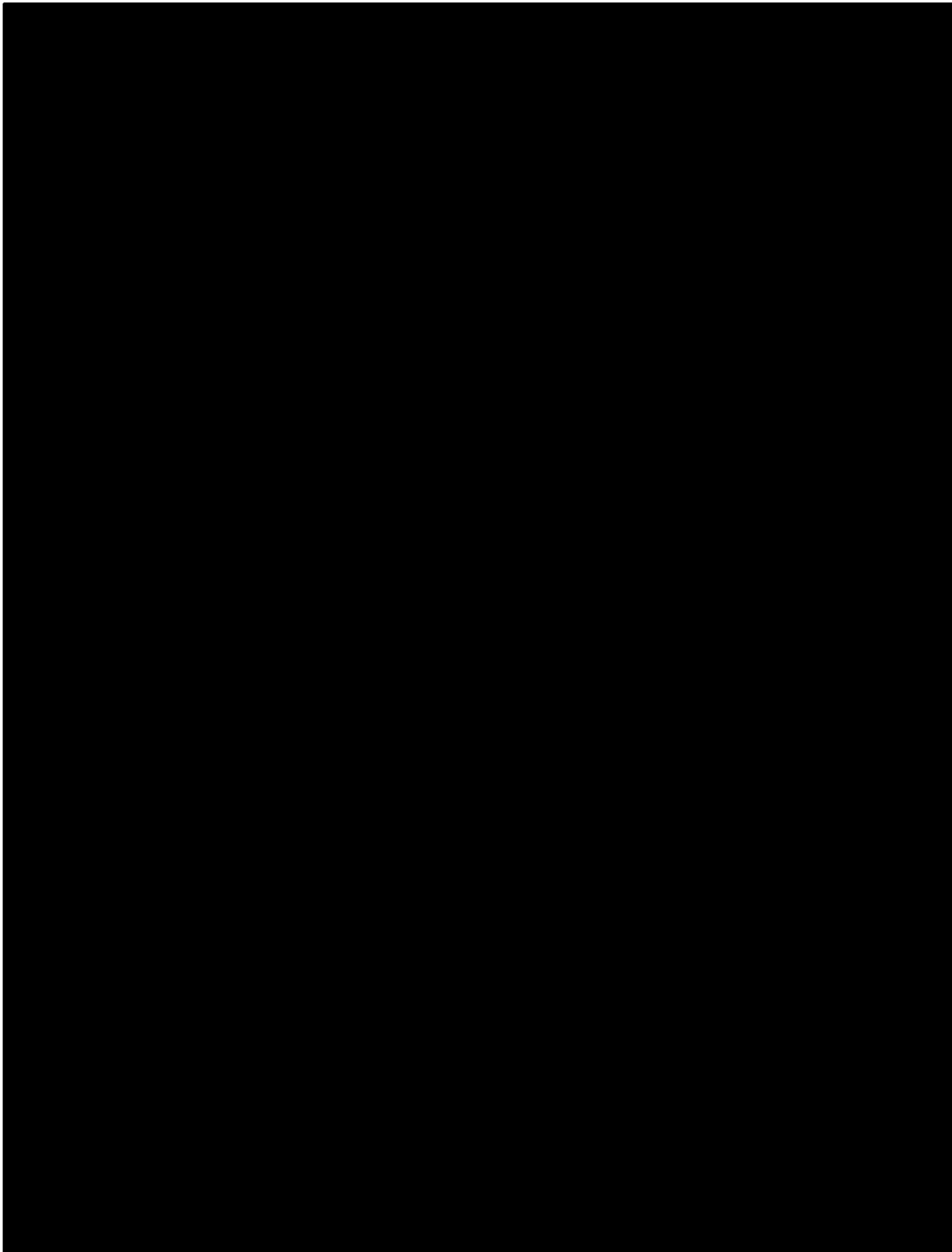


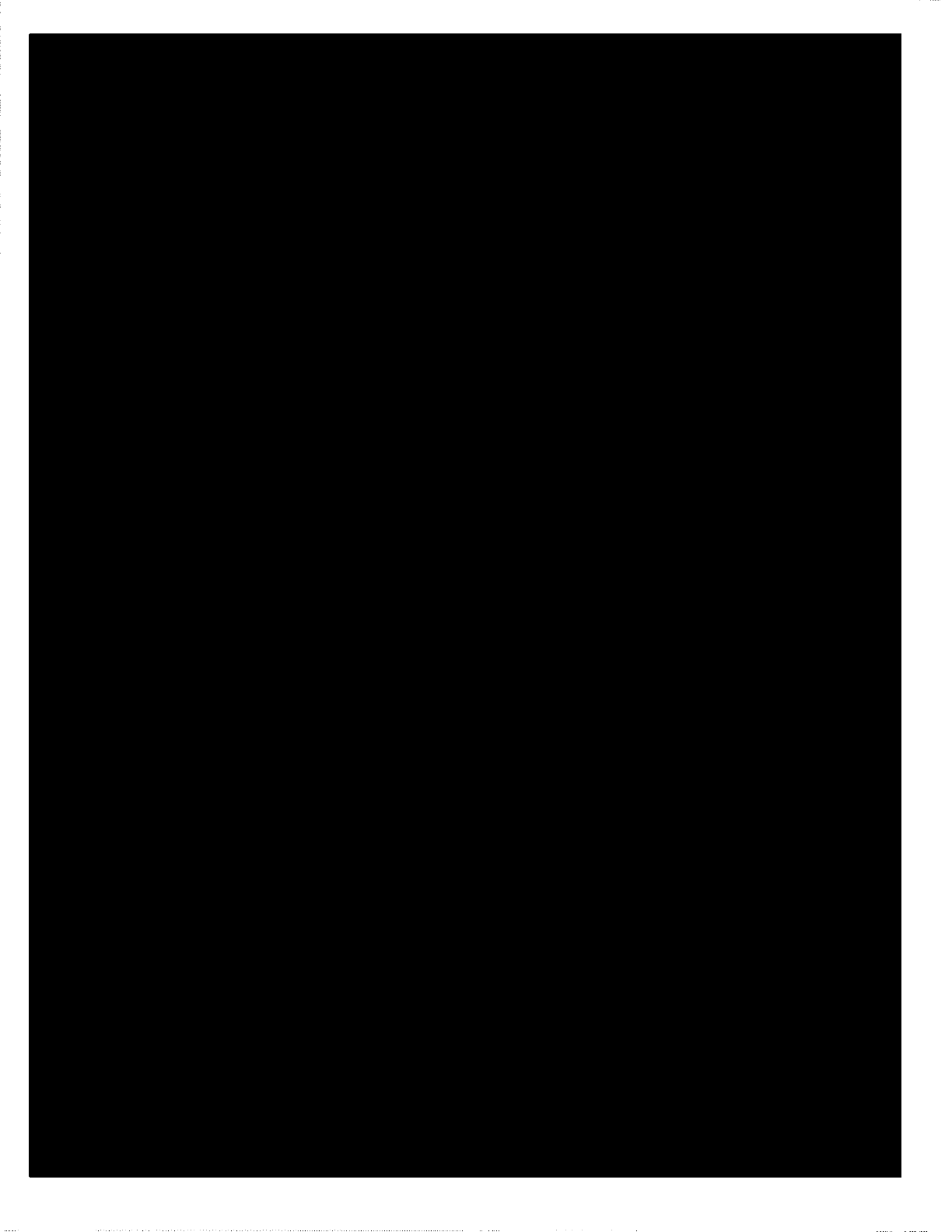


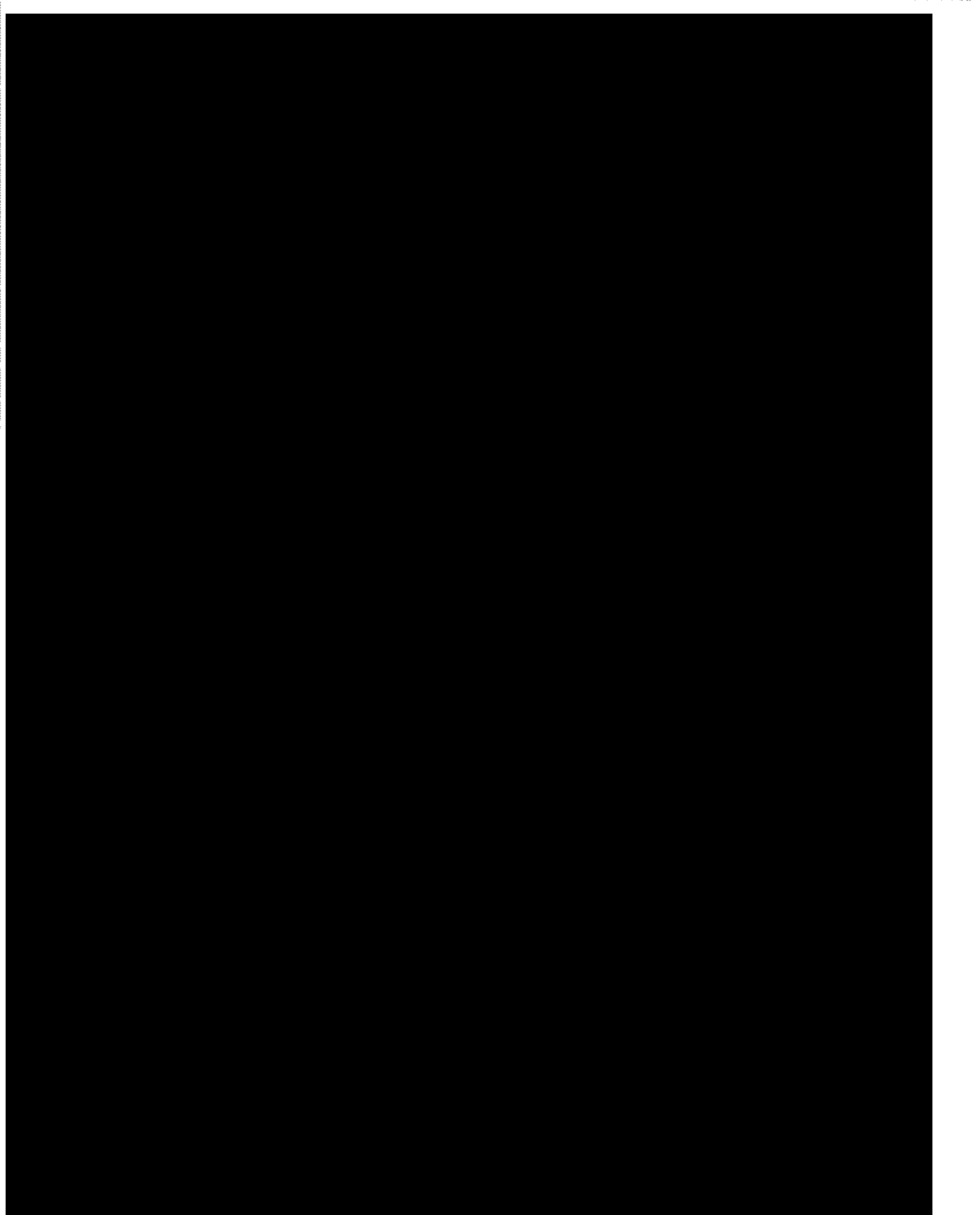


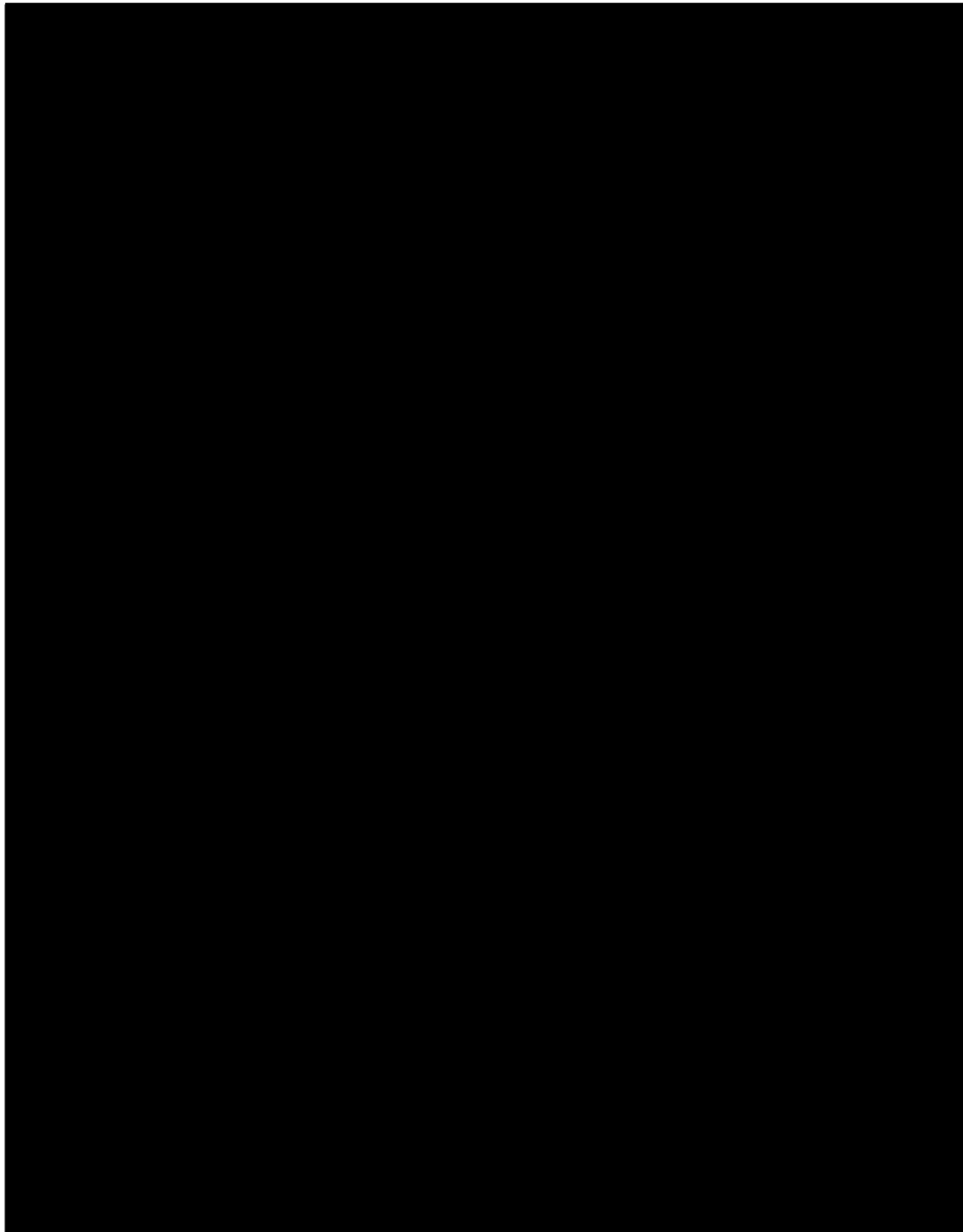


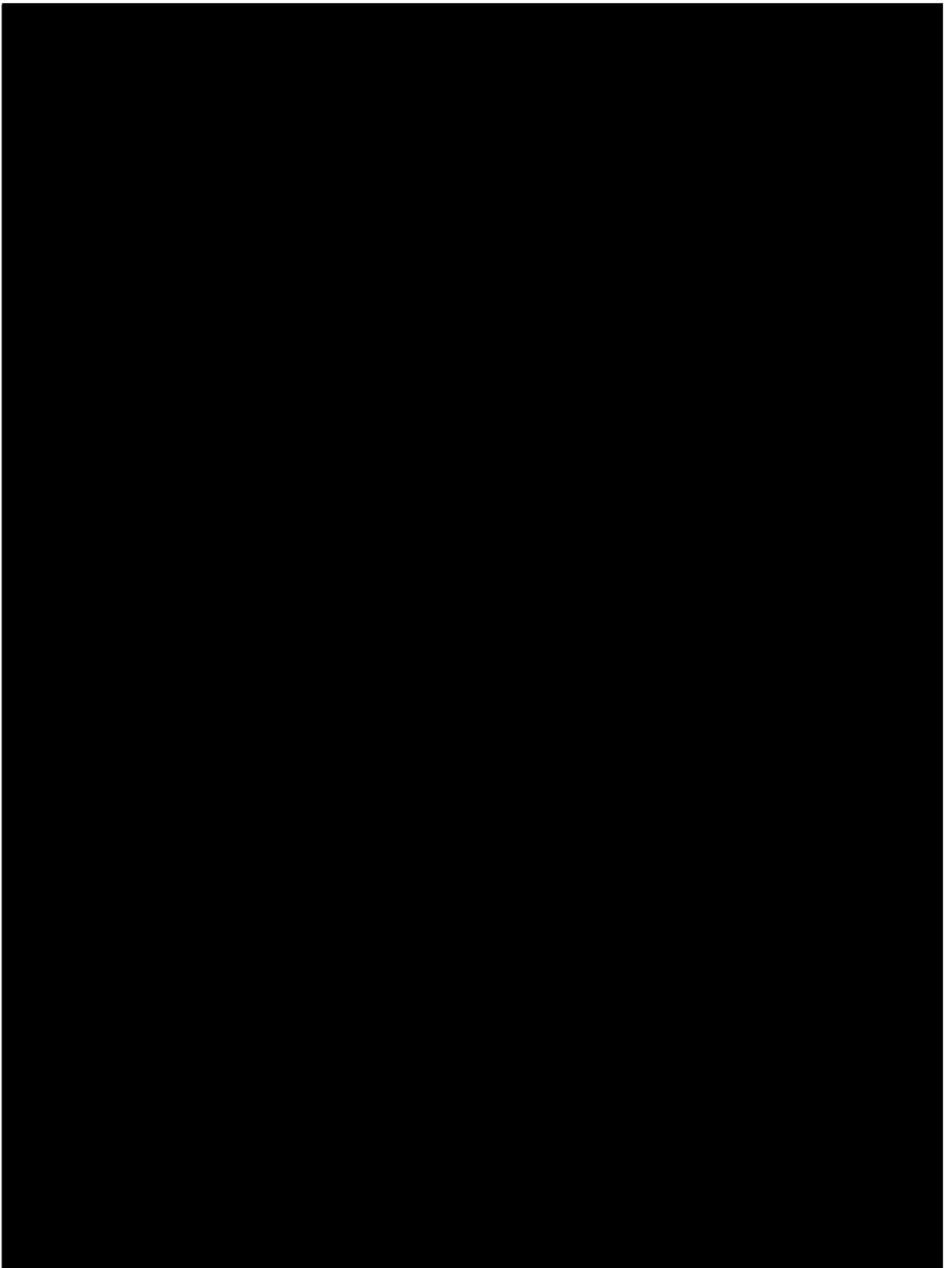


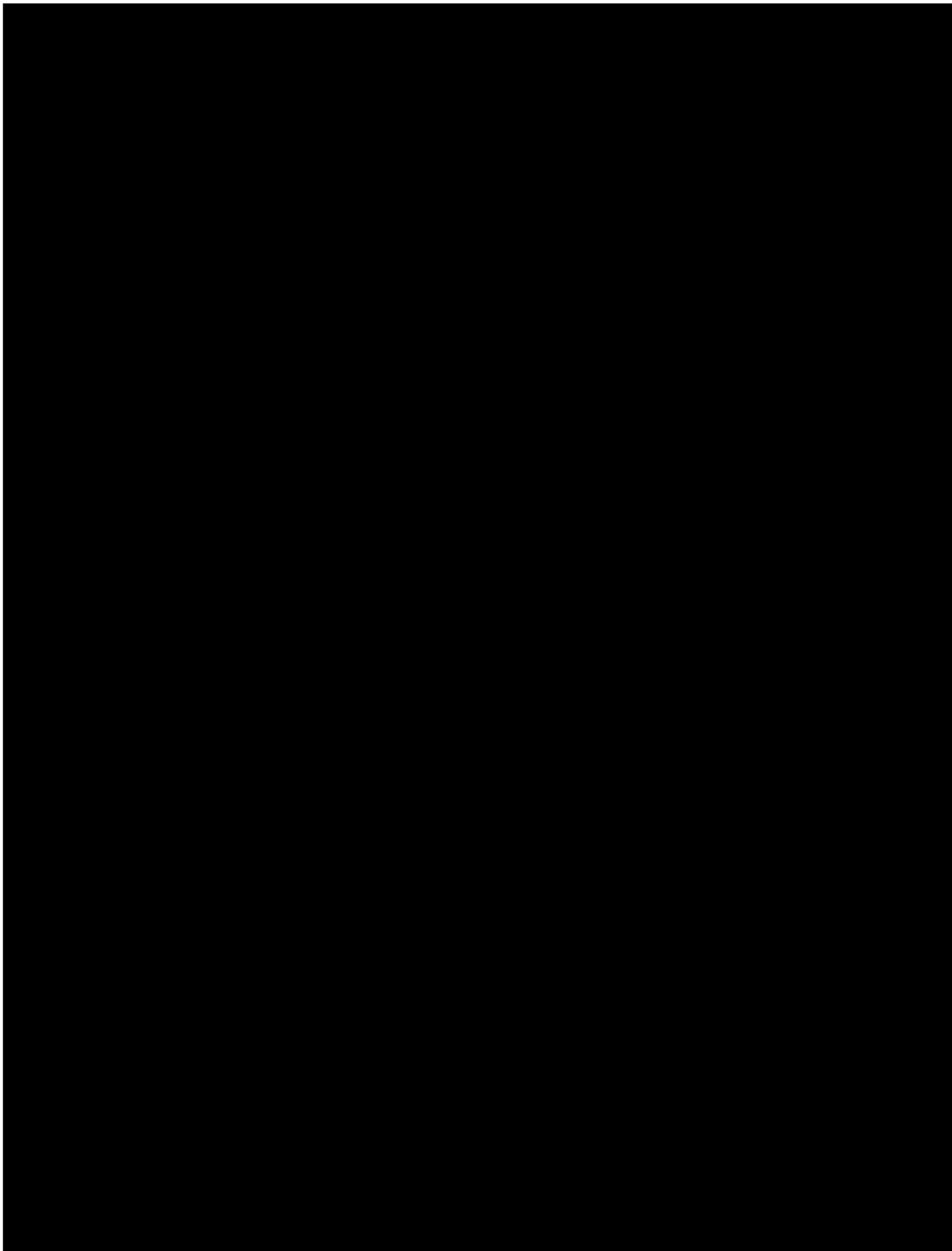




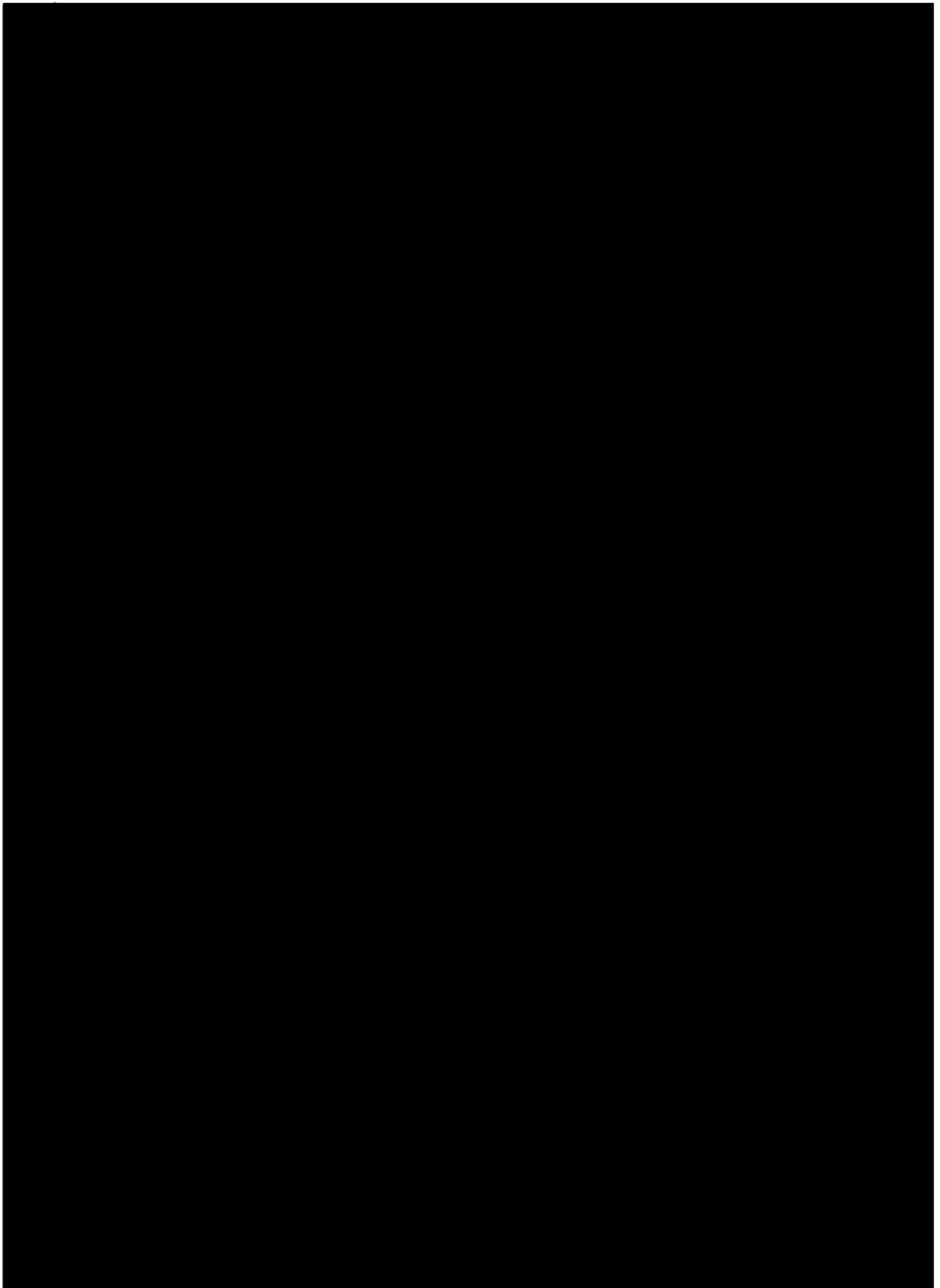


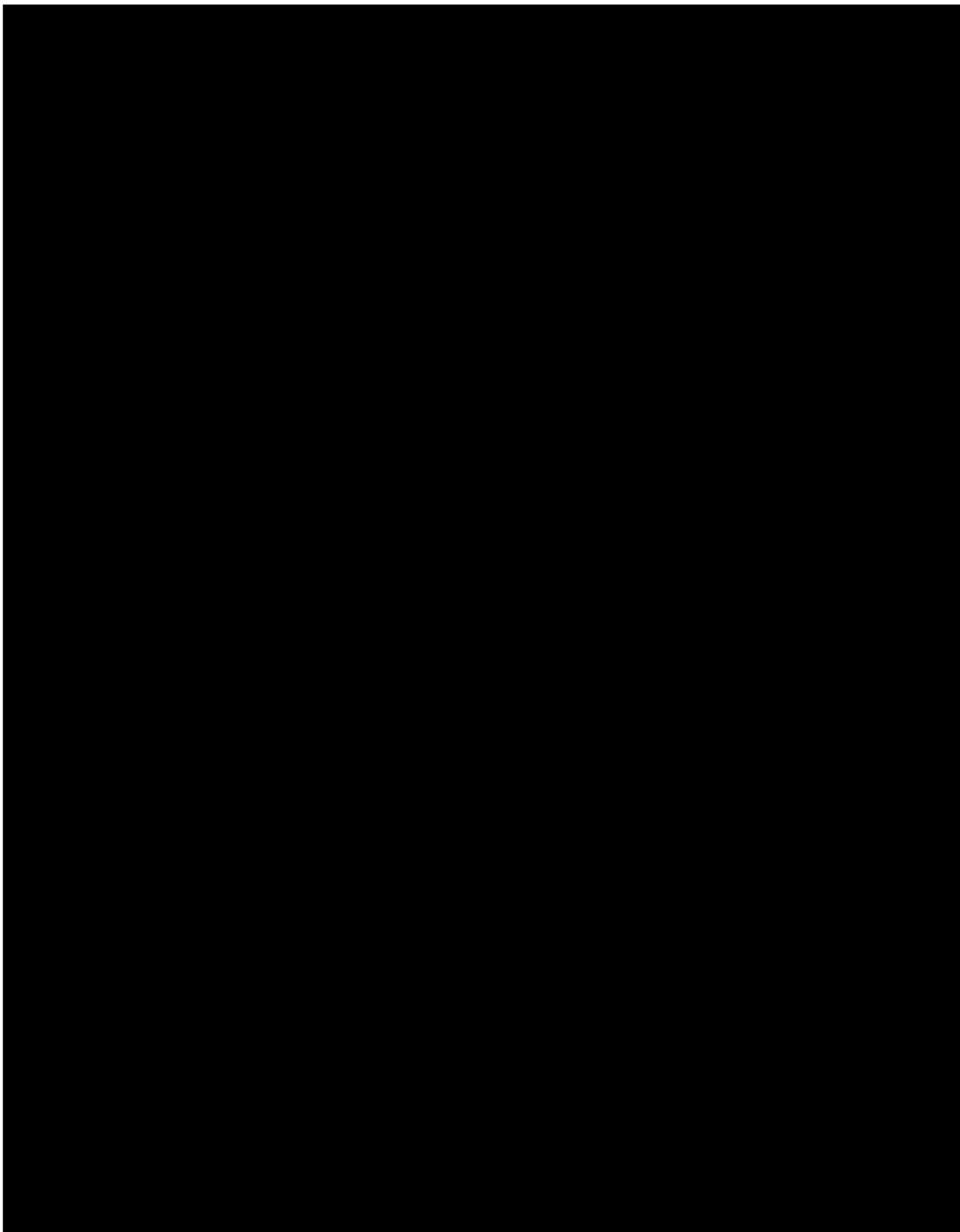


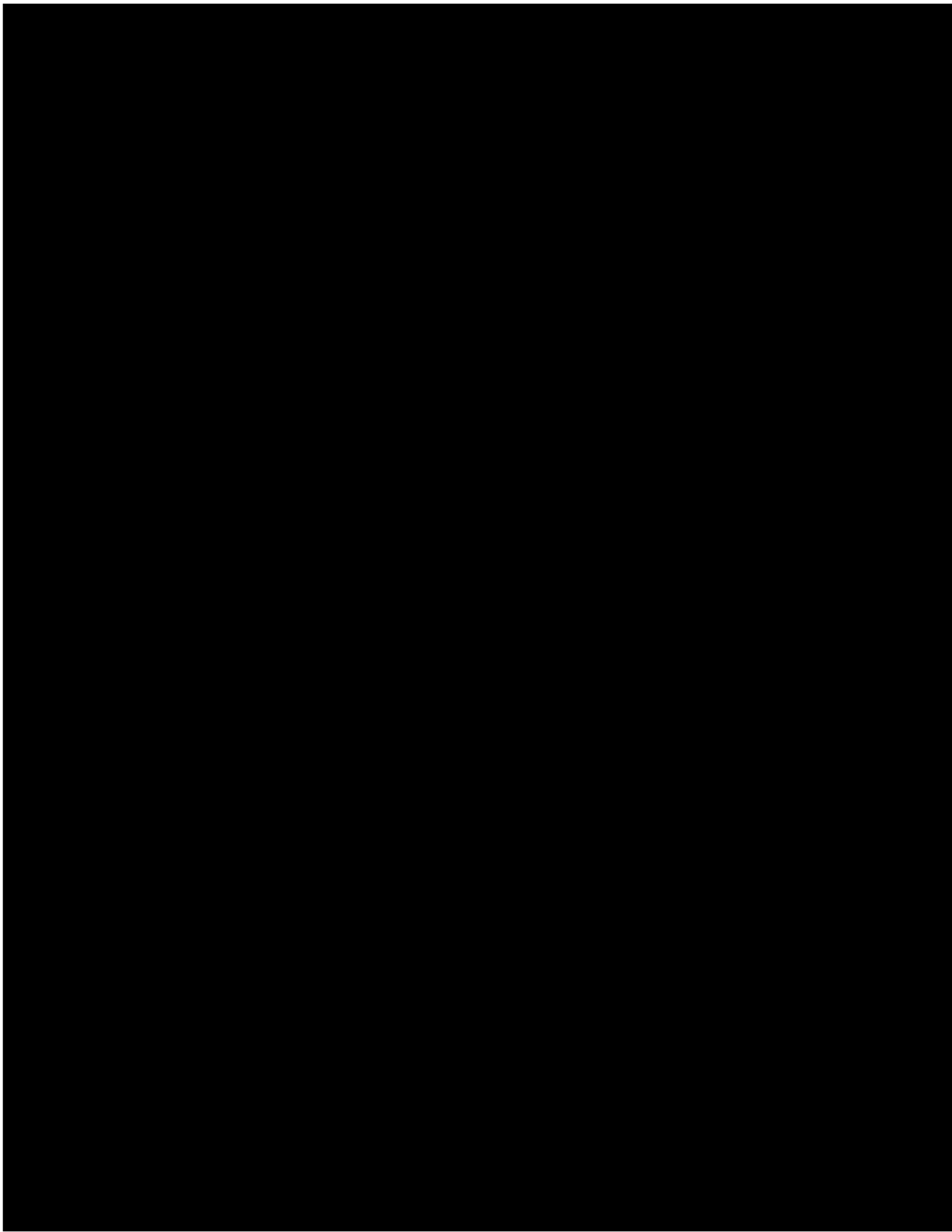


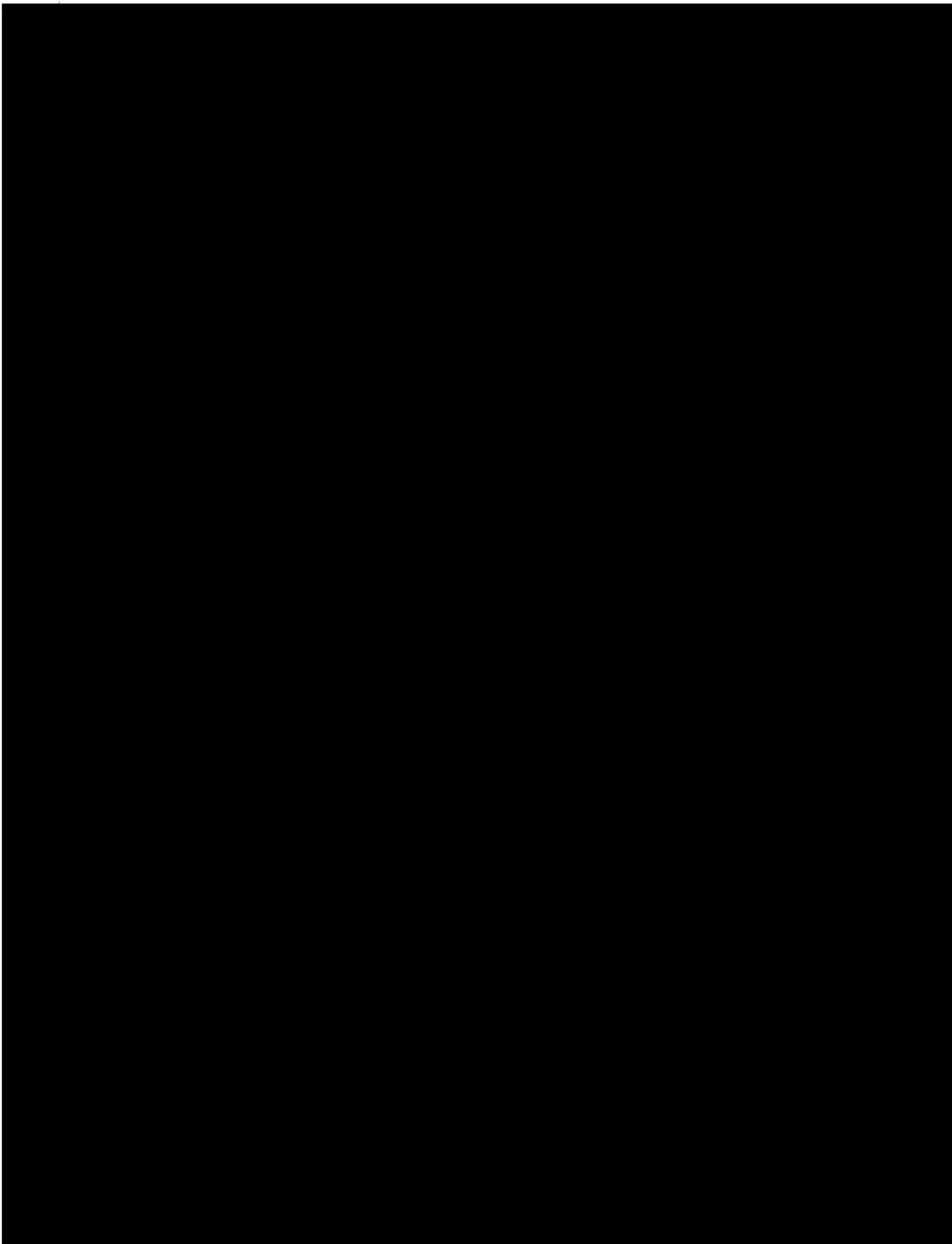


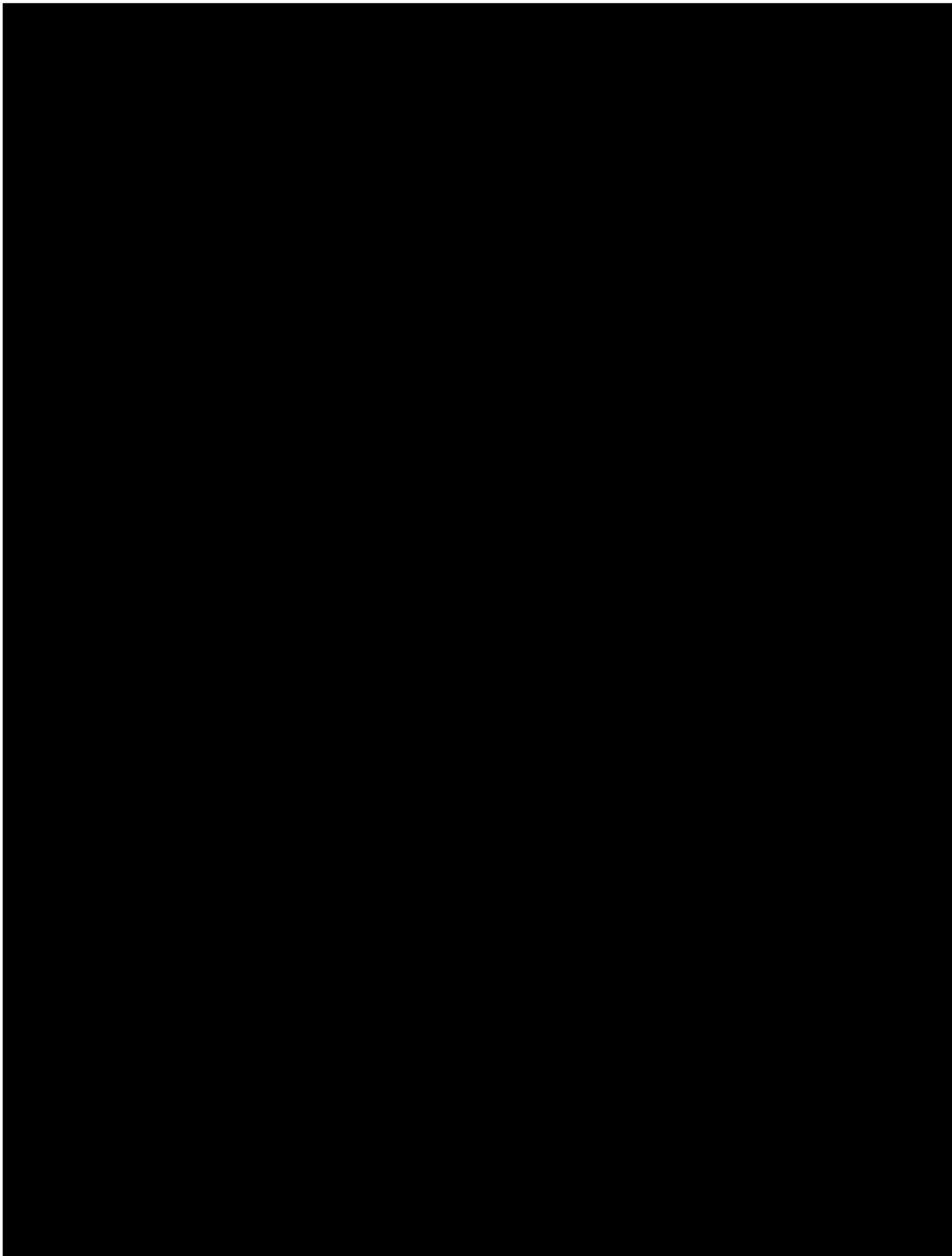


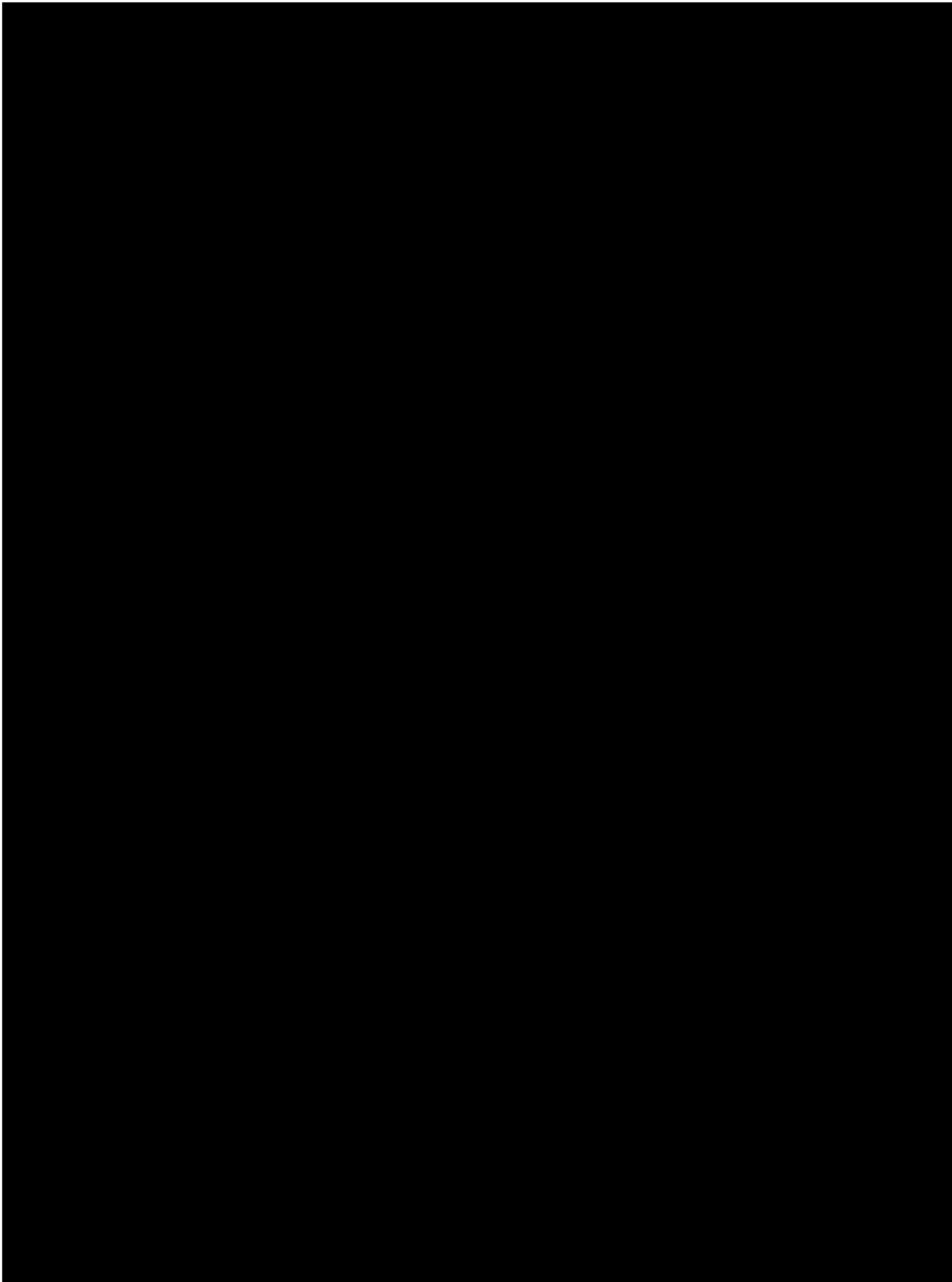


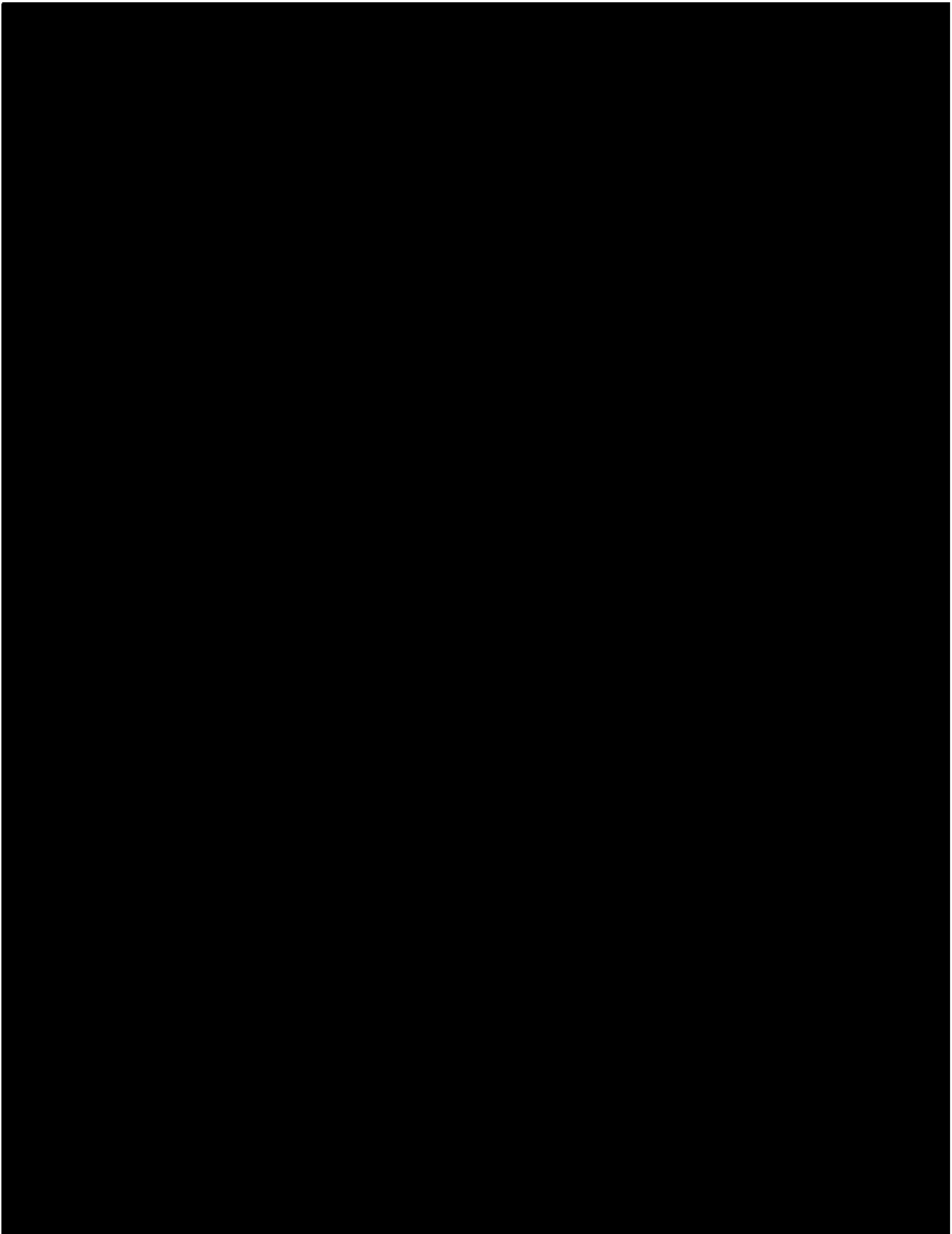


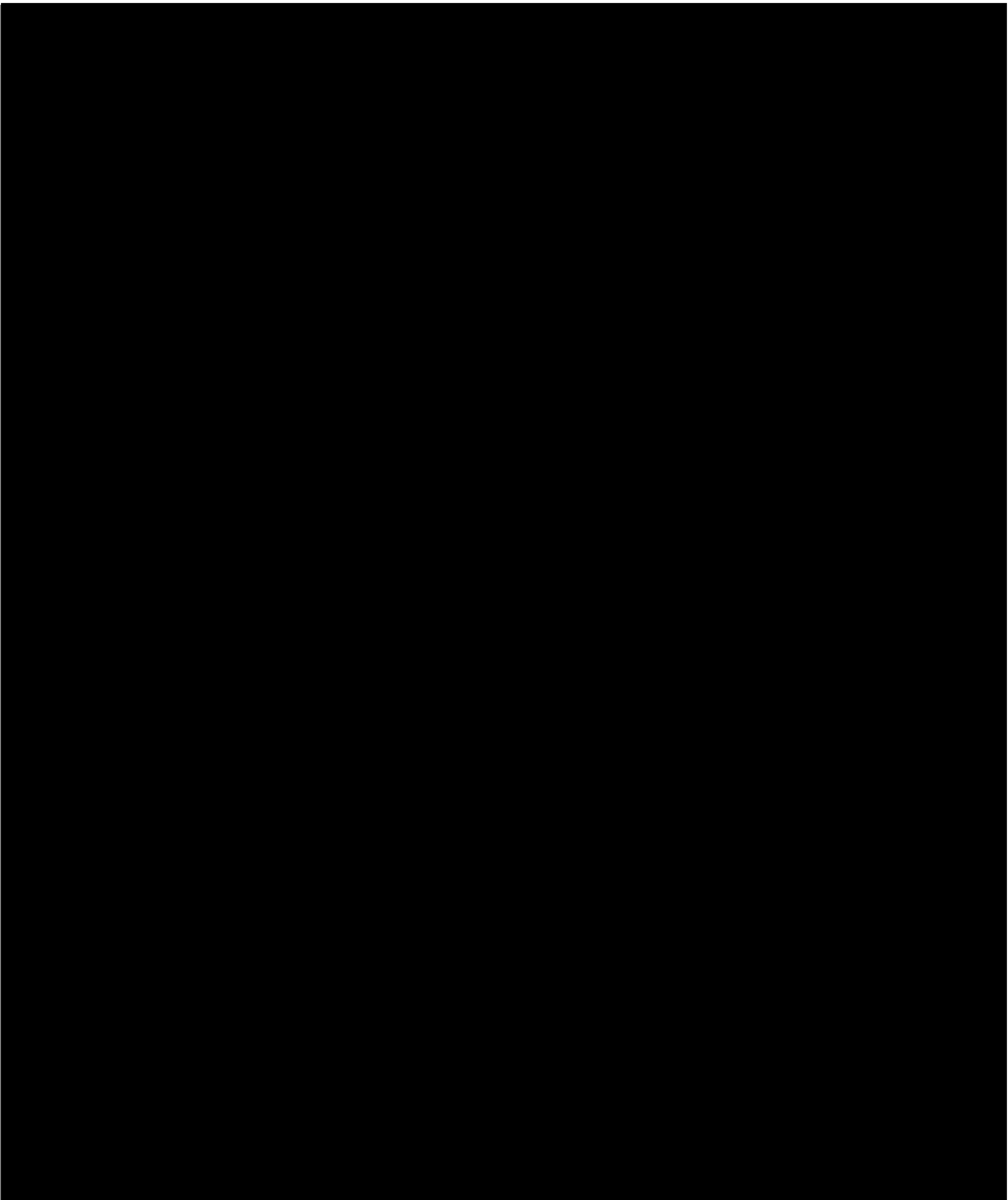


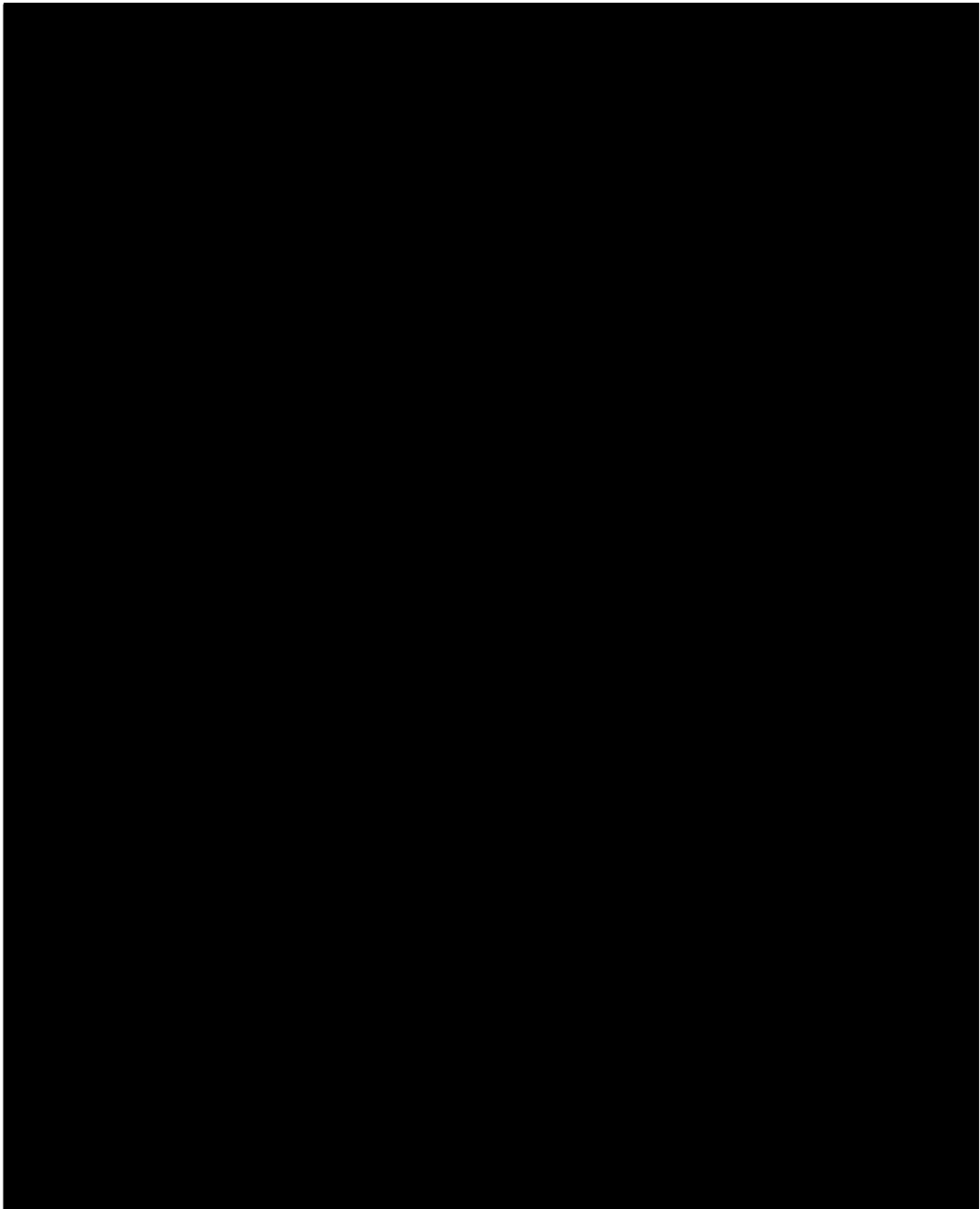


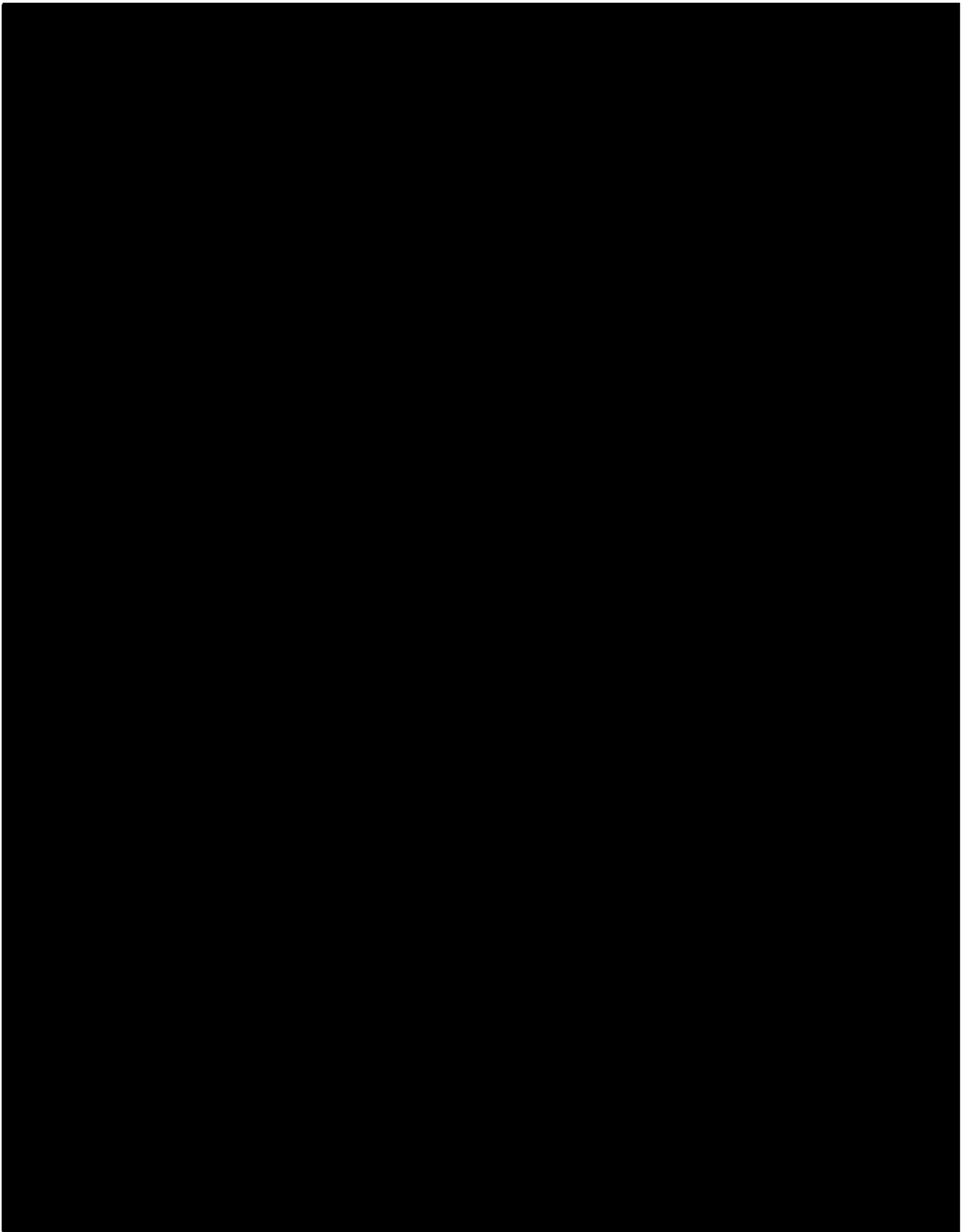


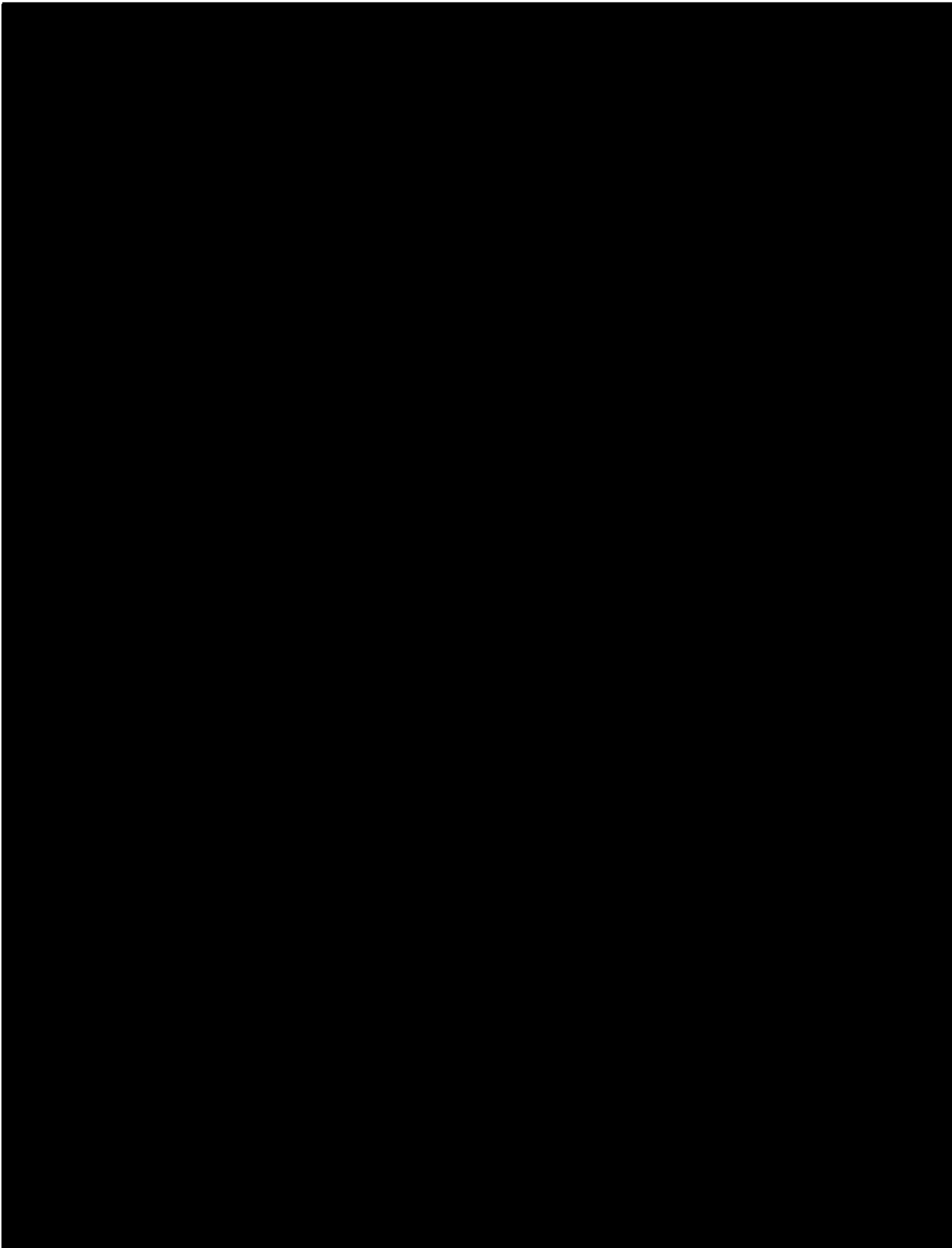


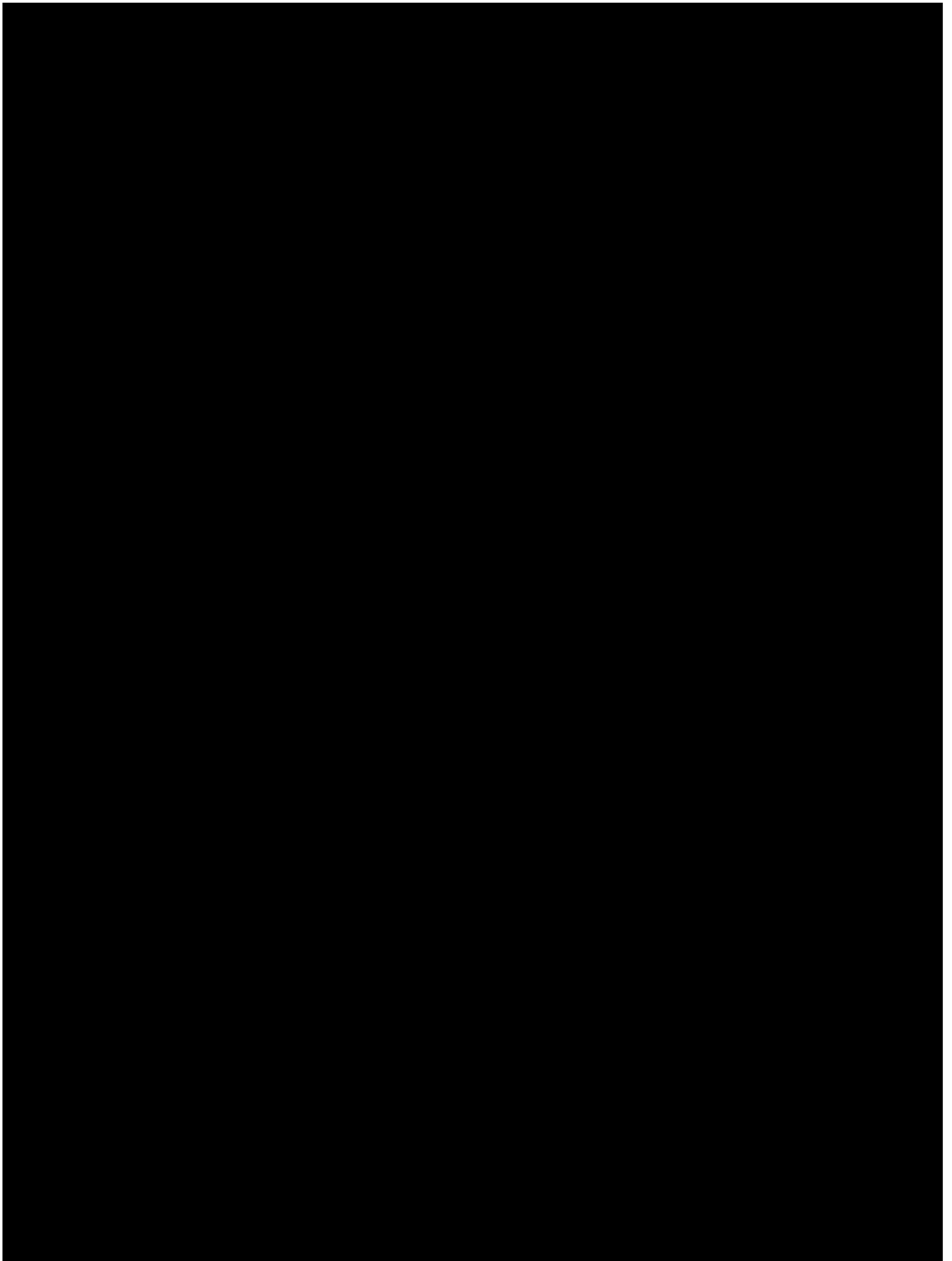




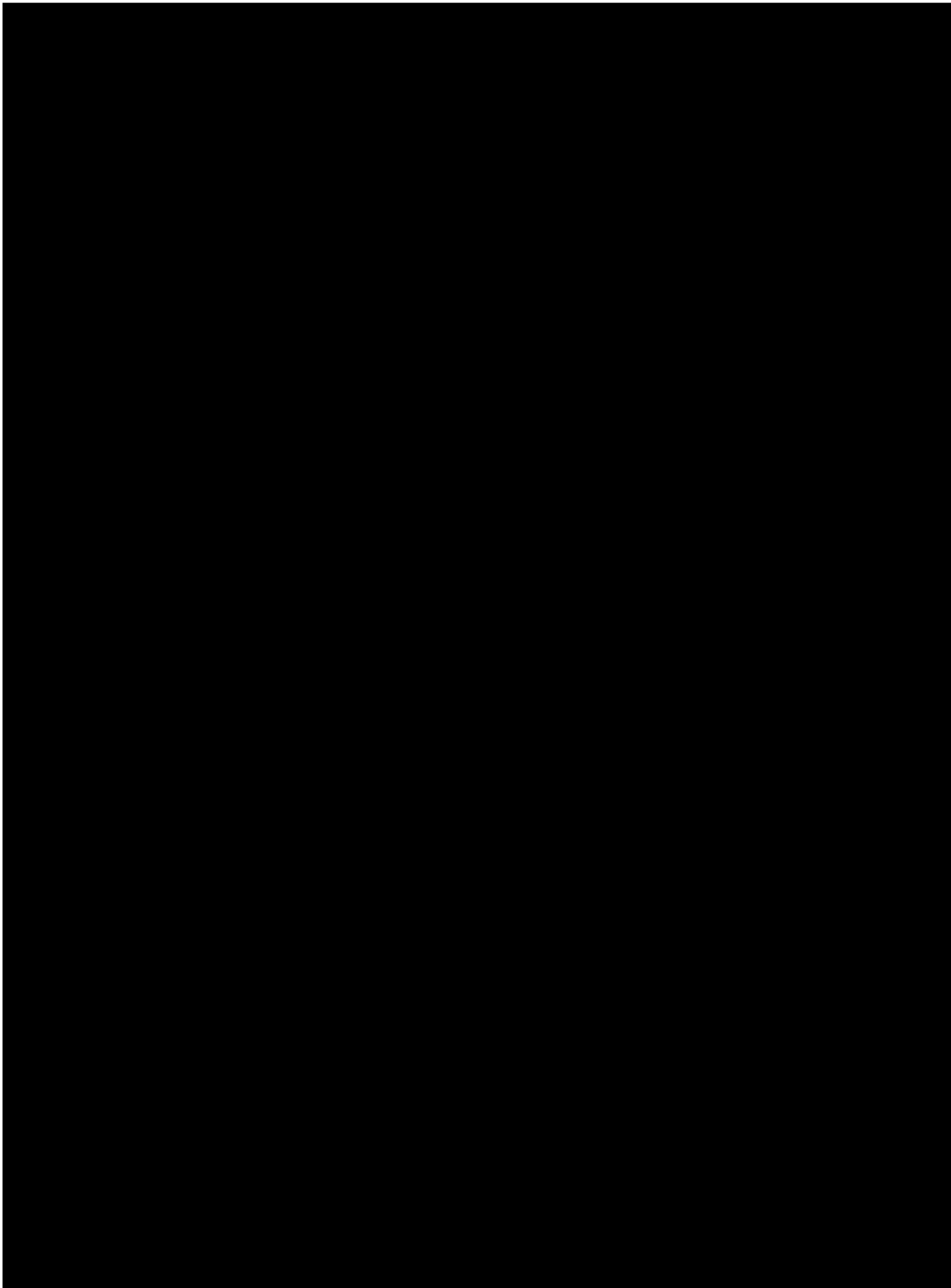


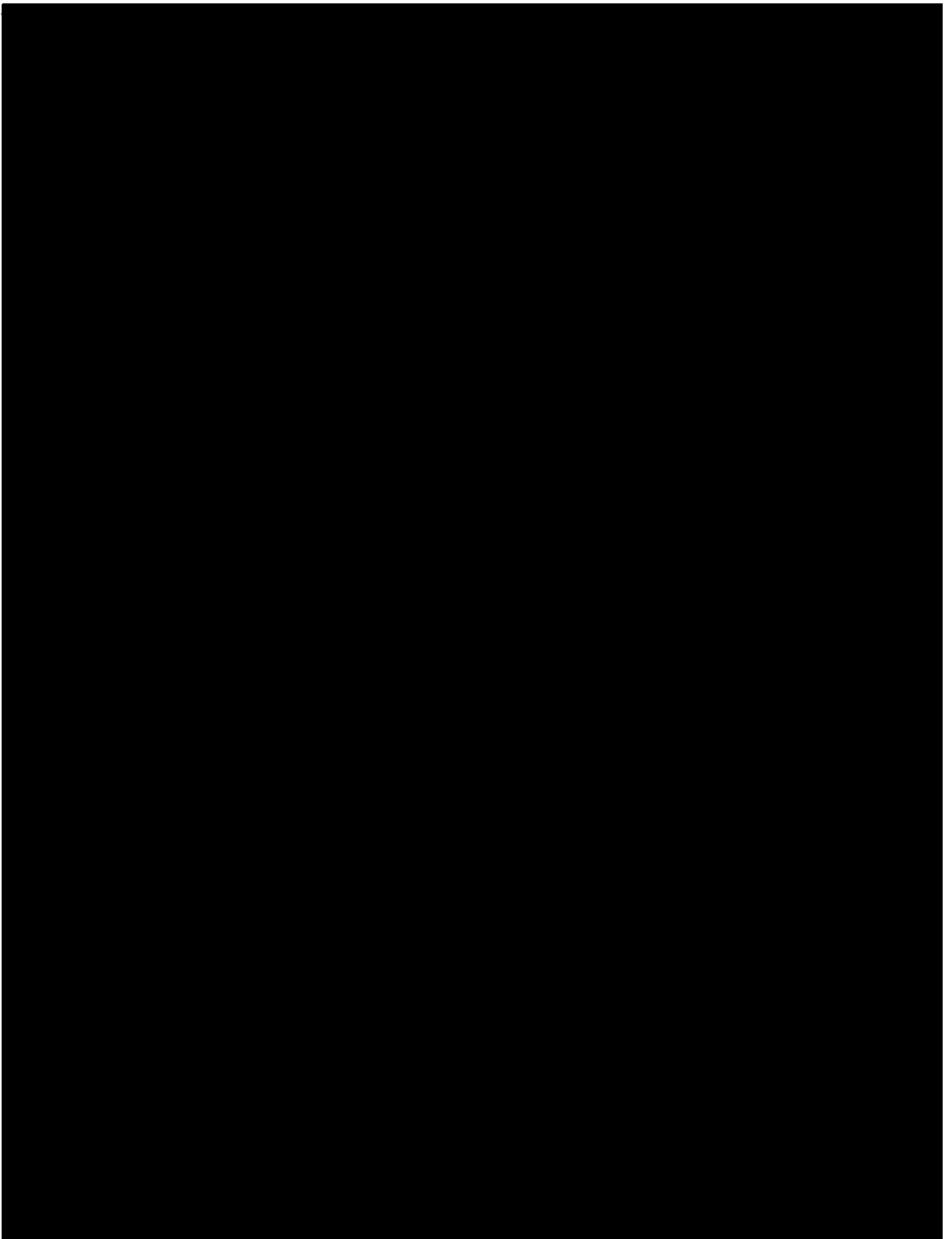












TAB 8

Pricing

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

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

TAB 9

Deal Lists, Résumés, and References

Loop Capital Markets' Transportation Clients Since 2014

Pennsylvania Turnpike Commission	River City Incorporated Parking Auth	New Orleans Aviation Board
McKinney MUD #1	Denton Co Fresh Wtr Sup Dt #8-C	Maryland Dept of Transportation
Triborough Bridge & Tunnel Auth	Fort Bend Co MUD #133	Mankato City-Minnesota
Chicago Transit Auth	Ohio	Melissa City-Texas
Colorado Dept of Transportation	Empire State Development Corp	Louisiana
Houston City-Texas	Cleveland City-Ohio	Jacksonville Transportation Auth
Sacramento County	Dodge City-Kansas	Keller City-Texas
City & County of Denver	Metro Nashville Airport Auth	Austin City-Texas
Metro Transit Auth of Harris County	Massachusetts	NYS Thruway Auth
Los Angeles Co Metro Trans Auth	Shreveport City-Louisiana	Maryland Transportation Auth
Fort Bend Co MUD #58	Duluth City-Minnesota	Allegan Co-Michigan
Pleasant Hill City-Iowa	Connecticut	Gary-Chicago Intl Airport Auth
Port Auth of NY & NJ	Massachusetts Bay Transport Auth	Alamogordo City-New Mexico
New Jersey Trans Trust Fund Au	Greater Orlando Aviation Auth	Bismarck City-North Dakota
Metropolitan Transport Auth (MTA)	Pittsburgh Public Parking Auth	Arkansas
Texas Transportation Commission	Wayne Co Airport Auth	Minot City-North Dakota
Harris Co MUD #500	North Texas Tollway Auth	Illinois State Toll Highway Auth
Rhode Island Commerce Corp	Calhoun Co-Michigan	Lee Co-Florida
Central Florida Expressway Auth	Bloomfield Charter Twp-Michigan	New Jersey Turnpike Auth
Dallas Area Rapid Transit	Chambers County-Texas	New Jersey Transit Corporation
State of Washington	Love Field Airport Corp	Via Metro Transit Adv Transport Dt
Miami-Dade County-Florida	NYS Dorm Auth	Tulare Co Transportation Auth
Woodlands Road Utility Dt #1	Vernon Town-Connecticut	Las Cruces City-New Mexico
State of Michigan	Massachusetts Port Auth	Rogersville-Missouri
Florida Dept of Transportation	Ramsey City-Minnesota	Colorado Reg Transportation Dt
Harris Co-Texas	North Carolina	Metro Washington Airports Auth
Marquette Co-Michigan	Anoka Co Railroad Auth	Brown Co-Wisconsin
Golden Valley City-Minnesota	Arlington City-Minnesota	Dallas & Fort Worth Cities-Texas
New York Transportation Dev Corp	Travis Co-Texas	Allouez Village-Wisconsin
Ann Arbor City-Michigan	La Crosse City-Wisconsin	Poughkeepsie Town-New York
State of Pennsylvania	East Baton Rouge Par-Louisiana	San Diego Regional Airport Auth
City of Chicago	Louisiana Gov Env & Comm Dev	Greenfield City-Wisconsin
Belmont Fresh Water Supply Dt #1	Wisconsin	Mount Prospect Village -Illinois
Los Angeles Dept of Airports	Port of Seattle-Washington	Wichita City-Kansas
Fort Bend County-Texas	Hoboken City-New Jersey	Winfield Village-Illinois

INVESTMENT BANKING COVERAGE. The Firm's primary contacts responsible for overseeing this engagement are **Clarence Bourne**, *Managing Director*, and **Bob Walsh**, *Managing Director and Head of Transportation*. Biographies for each individual are presented below.

Mr. Bourne [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Mr. Walsh [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

QUANTITATIVE ANALYSIS AND DEAL EXECUTION. These efforts will be managed by **Jonathan Yu**, *Senior Vice President*, has over 15 years

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

BANKING AND QUANTITATIVE SUPPORT. The following junior bankers will help to support the banking team's efforts.

David Gellert, *Associate*, will provide banking and quantitative support from the Firm's Chicago office. Mr. Gellert serves on the Firm's Midwest and Texas teams. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Anthony Kinsey, *Analyst*, Mr. Kinsey will provide banking and quantitative support from the Firm's Chicago office. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tyla Landry, *Analyst*, Ms. Landry is responsible for providing banking and technical support within Loop Capital Markets' Public Finance Division in Chicago. Since joining the Firm in April 2016, [REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

Elizabeth Kim, *Analyst*, joined Loop Capital Markets in June 2016 and provides quantitative and banking support. Ms. Kim provides Midwest coverage and coverage in Pennsylvania. [REDACTED]

[REDACTED]

[REDACTED]

UNDERWRITING, MARKETING, AND SALES. The following professionals will be responsible for underwriting and distributing the Authority's future financings.

Fernando Lopez, *Managing Director and Head of Long-Term Underwriting Desk*, has been with the Firm for five years and will serve as the lead underwriter for the Authority. Mr. Lopez joined Loop Capital Markets' New York office in 2010. [REDACTED]

[REDACTED]

[REDACTED]

Rita Ho, *Managing Director and Head of Short-Term Underwriting*, will serve as the lead underwriter for short-term products. Ms. Ho has over 25 years of cash management, municipal sales, underwriting, and trading experience, and has worked at the Firm for 12 years. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mark Grimmig, *Managing Director and Head of Municipal Sales*, joined Loop Capital Markets to oversee municipal sales for the Firm from the New York office. [REDACTED]

[REDACTED]

[REDACTED]

Lou Segalini, *Managing Director and Head of Municipal Trading*, will manage the secondary trading of the Authority's securities. Mr. Segalini leads the Firm's secondary trading operations where he is responsible for all municipal capital commitments. [REDACTED]

[REDACTED]

[REDACTED]

STATE OF ILLINOIS REFERENCES

Provide references from established firms or government agencies (Three) 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): Chicago Transit Authority ("CTA")

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

Jeremy Fine, Chief Financial Officer

jfine@transitchicago.com

567 West Lake St.,
Chicago, IL 60661
(312) 744-7106

Date of Supplies/Services Provided: October 2016 – January 2017

Type of Supplies/Services Provided: Underwriting Services – senior manager on the \$296.22MM CTA Second Lien Sales Tax Receipts Revenue Bonds, Series 2017

J.2. Firm/Government Agency/University (name): Pennsylvania Turnpike Commission

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

Nikolaus Grieshaber, Chief Financial Officer

ngriesha@paturnpike.com

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

Date of Supplies/Services Provided: November 2016 – January 2017

Type of Supplies/Services Provided: Underwriting Services – senior manager on the \$284.275MM Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2017

J.3. Firm/Government Agency/University (name): Harris County Toll Road Authority

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

Peter Key, Chief Financial Officer

peter.key@hctra.org

7701 Wilshire Pl Dr, Houston, TX 77040
(713) 587-7986

Date of Supplies/Services Provided: April 2016 – June 2016

Type of Supplies/Services Provided: Underwriting services – senior manager on the \$530.105MM Harris County, Texas Toll Road Senior Lien Revenue Refunding Bonds, Series 2016A

Offeror Name: Loop Capital Markets

Return Mailing Address: 111 W Jackson Blvd., Suite 1901, Chicago, IL 60604



Illinois State Toll Highway Authority

RFP #16-0155 for Bond Underwriting Services – Packet 3: Offeror's Offer and Applicable Section 3 Forms

February 3, 2017

Loop Capital Markets

111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604

Primary Contacts:

Clarence Bourne
Managing Director
Phone: (312) 356-5009
Fax: (312) 913-4927
clarence.bourne@loopcapital.com

Bob Walsh
Managing Director and Head of Transportation
Phone: (312) 356-1004
Fax: (312) 913-4927
robert.walsh@loopcapital.com



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: None



Signature of Authorized Representative:

A handwritten signature in black ink, partially obscured by a redaction box.

Printed Name of Signatory: Clarence Bourne

Offeror's Name: Loop Capital Markets LLC

Date:

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. Loop Capital Markets agrees with the terms and conditions set forth in the State of Illinois Request for Proposal (Reference Number: 16-0155), 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."
	None
	ADDITIONAL OFFEROR PROVISIONS
New Provision(s), # et. seq.	Section/Subsection New Number, Title of New Subsection: State the new additional term or condition.
	None

By: Clarence Bourne

Signed:  _____

Position: Managing Director

Date: 1/30/17

STATE OF ILLINOIS
STATE SUPPLEMENTAL PROVISIONS

H.1. State Supplemental Provisions:

Illinois Tollway Definitions

N/A

Required Federal Clauses, Certifications and Assurances

N/A

American Recovery and Reinvestment Act of 2009 (ARRA) Requirements

N/A

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

N/A

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.

N/A

Illinois Tollway Specific Terms and Conditions

N/A

Other (describe)

N/A

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 N/A.

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: None

Anticipated/Estimated Amount to Be Paid: N/A

Address: N/A

Description of Work: N/A

- Subcontractor Name: None

Anticipated/Estimated Amount to Be Paid: N/A

Address: N/A

Description of Work: N/A

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. N/A

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. N/A

STATE OF ILLINOIS REFERENCES

Provide references from established firms or government agencies (Three) 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): Chicago Transit Authority ("CTA")

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

Jeremy Fine, Chief Financial Officer

jfine@transitchicago.com

567 West Lake St.,
Chicago, IL 60661
(312) 744-7106

Date of Supplies/Services Provided: October 2016 – January 2017

Type of Supplies/Services Provided: Underwriting Services – senior manager on the \$296.22MM CTA Second Lien Sales Tax Receipts Revenue Bonds, Series 2017

J.2. Firm/Government Agency/University (name): Pennsylvania Turnpike Commission

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

Nikolaus Grieshaber, Chief Financial Officer

ngriesha@paturnpike.com

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

Date of Supplies/Services Provided: November 2016 – January 2017

Type of Supplies/Services Provided: Underwriting Services – senior manager on the \$284.275MM Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A of 2017

J.3. Firm/Government Agency/University (name): Harris County Toll Road Authority

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

Peter Key, Chief Financial Officer

peter.key@hctra.org

7701 Wilshire Pl Dr, Houston, TX 77040
(713) 587-7986

Date of Supplies/Services Provided: April 2016 – June 2016

Type of Supplies/Services Provided: Underwriting services – senior manager on the \$530.105MM Harris County, Texas Toll Road Senior Lien Revenue Refunding Bonds, Series 2016A

Offeror Name: Loop Capital Markets

Return Mailing Address: 111 W Jackson Blvd., Suite 1901, Chicago, IL 60604



Illinois State Toll Highway Authority

RFP #16-0155 for Bond Underwriting Services – Packet 4: Forms B

February 3, 2017

Loop Capital Markets

111 W. Jackson Blvd.
Suite 1901
Chicago, IL 60604

Primary Contacts:

Clarence Bourne
Managing Director
Phone: (312) 356-5009
Fax: (312) 913-4927
clarence.bourne@loopcapital.com

Bob Walsh
Managing Director and Head of Transportation
Phone: (312) 356-1004
Fax: (312) 913-4927
robert.walsh@loopcapital.com



STATE OF ILLINOIS
FORMS B CERTIFICATIONS AND DISCLOSURES

IPB Reference #: Click here to enter text.

Procurement/Contract #: IL Tollway 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 #: 20004249 IPG Expiration Date: 2/2/2018

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
None	N/A	N/A

Describe all costs/fees/compensation/reimbursements related to the assistance provided by each representative lobbyist or other agent to obtain this Agency/University contract: None

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 #
State of Illinois Treasurer's Office	Broker Dealer Services	Active	TBD	N/A
Southern Illinois University	Broker Dealer Services	Active	TBD	N/A
Illinois State Board of Investment	Transition Management	Active	TBD	N/A
Illinois Municipal Retirement Fund	Transition Management	Active	TBD	N/A
Illinois Teachers Retirement System	Transition Management	Active	TBD	N/A
Illinois Housing Development Authority	Broker Dealer Services	Active	TBD	N/A
University of Illinois	Synthetic Fixed Rate Swap	Outstanding	\$28,825,000 (Notional)	112012
Illinois Finance Authority / Educational Advancement Fund – University City	Student Housing Revenue Refunding Bonds Educational	Pending	\$120,000,000	N/A
University of Illinois at Chicago	Development Partner for New Campus Housing & Academic Facilities - Subcontractor for Respondent	Pending	TBD	BW103116
State of Illinois	Underwriting Pool	Active	TBD	16 OMB 10 / 22038948
Illinois Housing Development Authority	Underwriting Pool – Municipal Housing	Active	TBD	2015-HDA-FI-008

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

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.

This disclosure information is submitted on behalf of:

Vendor Name: Loop Capital Markets LLC

Phone: 312.931.4900

Street Address: 111 W. Jackson Blvd., Suite 1901

Email: clarence.bourne@loopcapital.com

City, State, Zip: Chicago, IL 60604

Vendor Contact: Clarence Bourne

Signature: _____

Date: January 31, 2017

Printed Name: Stephen Berkeley

Title: Chief Compliance Officer & Regulatory Counsel

**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: N/A

Business Name: Loop Capital Markets LLC

Taxpayer Identification Number:


Social Security Number: N/A

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 checked="" type="checkbox"/> Limited Liability Company
(select applicable tax classification) |
| <input type="checkbox"/> Corporation NOT providing or billing
medical and/or health care services | <input type="checkbox"/> C = corporation |
| | <input checked="" type="checkbox"/> P = partnership |

Signature of Authorized Representative: 

Date: January 31, 2017

Tasha Henderson
Chief Financial officer

RUN DATE: 04/26/2016
RUN TIME: 15:35

THE ILLINOIS STATE TOLL HIGHWAY AUTHORITY
PURCHASING
PURCHASE REQUESTION

REPORT: SNFOPR
PAGE: 7

NEED NUMBER: 825095
FUND ACCOUNT: 01
OLD PROJECT NUMBER:
C.P. NUMBER:
REQUESTING LOCATION: ADM ADMINISTRATION
REQUISITIONER: GROSSO
SHIP TO: ADM
VENDOR'S INVOICE:

NEED LINE	C.P. NUMBER	PROD NO.	ACCT NO.	ITEM NUMBER	QTY	U/M	COMMENTS	ESTIMATED UNIT COST	EMERG	LAST ORDER NUMBER	LAST ORD DATE	FILL IN ORDER NUMBER
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1		0000	40	43220	099999	000001	EA RFP FOR BOND UNDERWRITER RFP FOR BOND UNDERWRITING SERVICES RFP FOR BOND UNDERWRITERS RFP TO ESTABLISH BONDS OF FIRMS TO PROVIDE BOND UNDERWRITING AND REMARKETING 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.	14,935,000.00000	NO				
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NEED 825095 Approved By: GREG BODALOV 04/20/2016
NEED 825095 Approved By: MIKE COUSCH 04/19/2016
NEED 825095 Approved By: PATTI PEARM 04/06/2016

Total \$200,000.00

Paid on PM
CP# L0015977397

CONTRACT # 10.0155E

DL
04/28/16