

Questions and Responses for Arbitrage Rebate RFP

1. Name of each bond requiring calculations.

All of the following bond issues are fixed rate revenue bonds.

Type of Revenue Bonds	Year of Issue	Net Interest Rate	Initial Principal	Principal Outstanding	Payout Year
SUI Academic Building	2002	4.32%	14,580,000	6,750,000	2015
	2003	3.16%	10,530,000	2,530,000	2012
	2004	3.75%	6,695,000	3,675,000	2015
	2004	4.16%	25,000,000	24,025,000	2024
	2005	3.85%	15,200,000	8,745,000	2020
	2007	4.29%	27,475,000	26,875,000	2028
	2008	4.45%	25,000,000	25,000,000	2030
	2010	3.96%	9,945,000	9,945,000	2033
SUI Dormitory System	1999	4.59%	10,000,000	6,175,000	2020
	2003	4.20%	25,000,000	19,640,000	2024
	2010	2.78%	20,015,000	20,015,000	2021
SUI Self Supporting Facilities:					
Utility Revenue Bonds	2002	4.72%	15,000,000	11,215,000	2022
Telecommunications	2003	3.12%	14,060,000	2,835,000	2013
Parking System	2004	4.88%	18,250,000	14,880,000	2025
Utility Revenue Bonds	2004	3.92%	25,000,000	20,200,000	2024
Levitt Center for Univ. Advance.	2004	4.37%	9,595,000	6,295,000	2019
Athletic Facilities	2005	4.05%	25,000,000	22,450,000	2030
Iowa Memorial Union	2005	4.11%	10,960,000	9,015,000	2025
Athletic Facilities	2005	4.23%	25,000,000	23,725,000	2031
Athletic Facilities (taxable)	2005	5.30%	15,000,000	13,625,000	2031
Utility Revenue Bonds	2006	4.22%	25,000,000	22,375,000	2026
Athletic Facilities	2006	4.59%	27,500,000	24,785,000	2031
Athletic Facilities	2006	4.69%	25,000,000	22,550,000	2031
Utility Revenue Bonds	2006	4.14%	25,000,000	23,300,000	2027
Recreational Facilities	2007	4.52%	26,000,000	25,600,000	2034
Utility Revenue Bonds	2007	4.24%	25,000,000	24,225,000	2028
Utility Revenue Bonds	2007A	4.28%	25,000,000	25,000,000	2029
Telecommunications	2008	3.34%	8,210,000	5,860,000	2015
Recreational Facilities	2008	4.60%	26,000,000	25,850,000	2034
Parking System	2009	3.32%	6,255,000	5,740,000	2019
Recreational Facilities	2009	4.68%	25,175,000	25,175,000	2034
Athletic Facilities	2009	4.21%	26,000,000	26,000,000	2035
Telecommunications	2009	4.06%	25,000,000	25,000,000	2036
Utility Revenue Refunding Bonds	2009	2.20%	19,010,000	19,010,000	2019
Utility Revenue Bonds	2010	3.88%	25,000,000	25,000,000	2035

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Type of Revenue Bonds	Year of Issue	Net Interest Rate	Initial Principal	Principal Outstanding	Payout Year
ISU Academic Building	2003	3.99%	7,790,000	4,880,000	2018
	2004	4.20%	5,430,000	3,955,000	2020
	2004	3.31%	3,135,000	835,000	2012
	2005	4.46%	20,000,000	19,600,000	2027
	2006	3.98%	5,510,000	3,290,000	2015
	2007	4.22%	18,000,000	16,325,000	2027
	2008	4.32%	25,000,000	25,000,000	2035
	2008	5.23%	25,000,000	25,000,000	2030
	2009	2.89%	15,165,000	15,165,000	2019
	2009	4.09%	26,000,000	26,000,000	2035
ISU Dormitory System	2001	4.97%	21,665,000	18,055,000	2028
	2002	4.95%	14,980,000	12,475,000	2028
	2003	4.41%	21,575,000	18,335,000	2029
	2003	3.87%	9,360,000	7,285,000	2024
	2006	4.30%	16,785,000	14,790,000	2027
	2006	4.42%	9,200,000	8,010,000	2027
	2007	4.42%	13,400,000	12,525,000	2028
	2008	3.73%	10,500,000	8,905,000	2019
	2009	3.84%	10,925,000	10,465,000	2025
	2010	3.44%	13,065,000	13,065,000	2026
ISU Self Supporting Facilities:					
Student Health Facility	1995	5.36%	5,140,000	1,530,000	2013
Utility Revenue Bonds	1999	4.25%	13,460,000	4,910,000	2013
Utility Revenue Bonds	1999	4.71%	13,220,000	4,620,000	2013
Parking System	2002	4.64%	6,110,000	4,265,000	2022
Multi-purpose Use Bonds	2003	4.15%	6,200,000	4,125,000	2020
Reg. Materials Bonds	2003	4.12%	6,750,000	4,460,000	2019
Utility Revenue Bonds	2003	4.40%	13,280,000	10,840,000	2025
Memorial Union	2004	4.38%	24,625,000	21,385,000	2030
Utility Revenue Bonds	2006	4.28%	7,475,000	6,680,000	2027
Athletic Facilities (taxable)	2007	6.08%	12,175,000	11,700,000	2033
Athletic Facilities	2007	4.49%	8,220,000	7,835,000	2033
Recreational System Facilities	2009	4.49%	27,000,000	27,000,000	2038
Recreational System Facilities	2010	4.16%	24,000,000	24,000,000	2037
UNI Academic Building	1995	6.05%	9,201,461	1,236,902	2015
	1996	5.22%	7,600,000	1,855,000	2013
	2002	4.40%	4,890,000	2,215,000	2015
	2003	3.48%	8,465,000	4,310,000	2015
	2003	2.87%	4,225,000	990,000	2012
	2005	4.10%	5,110,000	3,610,000	2020
	2005	4.07%	12,800,000	12,400,000	2027
	2007	4.26%	8,000,000	7,700,000	2027
	2008	4.92%	12,000,000	12,000,000	2035
	2009	4.84%	13,860,000	13,860,000	2035
UNI Dormitory System	2000	5.55%	14,040,000	10,545,000	2021
	2002	3.88%	9,535,000	4,955,000	2018
	2003	4.46%	9,210,000	7,010,000	2023
	2010	2.78%	4,255,000	4,255,000	2020
UNI Self Supporting Facilities:					
Field House (UNI-Dome)	2001	4.48%	5,625,000	3,885,000	2022
University Union	2002	4.82%	12,755,000	8,915,000	2022
Student Health System	2004	4.07%	3,875,000	2,975,000	2024
Field House (McLeod)	2004	3.95%	10,000,000	6,195,000	2024
Field House (UNI-Dome)	2005	4.04%	7,465,000	5,780,000	2022

- 2. Ending date of the last arbitrage calculation for each bond listed in #1 above.**

Calculations for each bond issue have historically been completed on an annual basis. A calculation for each issue was completed in FY 2010.

- 3. Are there funds remaining as of the last arbitrage calculation end date that requires future arbitrage calculations for each bond listed in #1 above (yes/no)?**

yes

- 4. Will the fact that clients have terminated services with a firm result in that firm not being selected as the Board of Regents arbitrage rebate consultant?**

The sole fact a firm has had clients terminate contracts will not eliminate the firm from consideration as the Iowa Board of Regents arbitrage rebate provider. As requested in the RFP, detail the reason(s) contracts were terminated in the proposal.

- 5. What firm currently performs the arbitrage calculations?**

Berens-Tate Consulting Group

- 6. Are arbitrage liability summaries prepared for the Board or for each University/borrower? If so, can you provide the most recent liability summaries?**

Liability summaries are prepared for each bond issue for each University. Liability summaries will be provided to the selected firm.

- 7. Are calculations completed as of a common date each year or different dates (bond years, anniversary dates, etc.) for each bond issue?**

The majority of the calculations are as of June 30th, with others completed as of January 1st.

- 8. Is each bond issue unique to a University/borrower or are some bond issues pooled amongst multiple borrowers?**

Yes, each bond issue is unique to a University.

- 9. How will investment and expenditure information be transmitted to the selected firm?**

Report information is generally submitted as an attachment in an e-mail.

10. Approximately how many bond issues contain unspent construction proceeds?

Less than 10 of issues listed in Question 1 have unspent construction proceeds.

11. Approximately how many bond issues have Debt Service Reserve Funds?

All bond issues have Debt Service Reserve Funds.

12. For bonds with Debt Service Reserve Funds, do the Universities maintain common reserve funds for all their issues?

Each university maintains a commingled Debt Service Reserve Fund for Academic Building Revenue bonds. In general, for all other bond issues, a separate Debt Service Reserve Fund is maintained for each issue.

13. Does the Board require calculations for refunding issues with no construction proceeds, Debt Service Reserve Funds, or transferred proceeds?

yes

14. Are any of the relevant bonds Trustee held? If not, how are investments handled?

Utility bonds for the University of Iowa and Iowa State University are held by a trustee. For other bond issues, investments are administered by the universities.