

- 1) The 2015A Official Statement makes reference to Commercial Paper in the amount of \$165,000,000. In Section I-2 the amount of Commercial Paper is indicated as \$615,000,000. Is this amount correct? **There are three different programs in total that add up to the 615 million. The \$165 million is for the Commonwealth program only. The remainder is for the CWSRF and DWSRF federal programs for which we plan to issue another Trust Indenture and issue Commercial Paper.**
  
- 2) In the first paragraph of Section I-5 (page 2) there is a reference to the Trustee Services Provider having monitoring responsibility for the guarantees by PENNVEST serving as credit enhancement, Can you elaborate on the scope of this monitoring? **Each month, the Trustee will receive verification that the guaranteed party has made its monthly installment of principal and interest to the trustee for the bond issue debt service reserve account. PENNVEST wants to know if the guaranteed party has missed any of its monthly installments. If they have missed it, PENNVEST is responsible for covering that month's debt service reserve account. Trustee will be responsible for tracking the recovery of the missing payment from the guaranteed party (as a loan).**
  
- 3) Will there be a separate governing document for the ECP program or will this be governed by the State and Federal Indentures? **There will be a supplemental indenture and an Issuing and Paying Agent Agreement.**
  
- 4) In the 3rd paragraph of Section I-5 there is a mention of customized reports to allow for tracking transactions. What kind of customized reports are required? **These reports would include, as we image at this point in time, a monthly and cumulate report showing the list of guarantees, their status, which ones for which we have had to cover the monthly DSR, the amount of DSR covered, and the amount repaid, plus interest.**
  
- 5) In the 4th paragraph of Section I-5 there is a mention of Short-term investment services. Will these services be actively managed by the Trustee Provider or be of a more passive nature (i.e. money market deposit accounts). **They will be actively managed by the Trustee, within allowable Commonwealth investments via Tri-Party agreement with Treasury.**
  
- 6) How many borrowers do you anticipate participating in this program? **There are 372 borrowers in the Commonwealth program, at this time, as well as 861 borrowers in the CWSRF and the DWSRF programs, many of which likely will be pledged to a federal trust indenture.**
  
- 7) In Section I-24 can you give an example of "project tasks" that might be required of the Trustee Provider? **Project tasks would include communication back and forth with PENNVEST personnel with email, Excel, Word, and PDF documents in support of the program.**
  
- 8) Similar to question 7 above, in Section I-25 the very last sentence. Can you elaborate what kind of meetings, presentations, forums and web sessions the Trustee Provider would participate in? In addition, what kind of project tasks would be required under this section. **Web-ex and Web-collaboration systems are utilized for meetings to discuss the program and development of**

documentation for Commercial Paper, Revenue Bond issues, Guaranty Program, and various Trust related work.

9) What type of information might the Trustee be required to access via PENNVEST systems? This is in reference to being able to automate the transmittal of approved disbursements automatically from the Commonwealth Loan Account System (SAP) to the Trustee without an intervening manual signed Directive (PDF) and list of disbursements being submitted to the Trustee for Commercial Paper or Revenue Bond disbursements to borrowers. This would need to be developed on the Commonwealth side in conjunction with the trustee. It is our hope that we can achieve this. SAP includes all the approvals and we would like to automate this process.

10) Does Pennvest act as their owner servicer in the programs described in the RFP? Yes, PENNVEST does its own servicing.

11) On page 14 we are not clear on the term "Task Plan". Can you explain or elaborate or give examples of what kind of task plans the Trustee Provider may have to perform? Bank account information needs to be available on a daily basis to either PENNVEST or Comptroller personnel. Monthly statements should be provided in hard copy via mail. Monthly spreadsheets should be transmitted showing the waterfall of receipt of funds and account replenishments and surplus funds available for transfer out of the Trust account. When Guaranties are issues monthly reports of the status of each guaranty including any deficiencies and reimbursements should be provided. Other information as becomes needed will be provided.