Questions & Answers

Below are the responses to questions received which were relevant to the present procurement:

1) When is (are) the annual computation date(s)?
   The annual computation date is July 1.

2) Is the expectation that all of the Authority's bonds will have their arbitrage status computed as of the same annual date?
   Yes, the HESAA expects that all of the bonds will have their arbitrage status computed as of the same annual date.

3) How much time is permitted between the calculation as of date and the delivery date of the calculation report?
   The Authority requires delivery of the calculation report within 30 days of its submission of data.

4) When was the last determination of the arbitrage status, and by whom?
   The last determination of arbitrage status was made February 2019 by BLX.

5) Under the current contract, what is the price being paid for an annual non-purpose rebate calculation on a fixed yield bond and a variable yield bond?
   This question was deemed not to be relevant to the present procurement.

6) Under the current contract, what is the price being paid for an annual purpose arbitrage calculation on a fixed yield bond and a variable yield bond?
   This question was deemed not to be relevant to the present procurement.

7) Can you describe the format of the information (i.e., what will it look like) that will be provided for the purpose arbitrage calculation?
   Information is transferred in Excel format and includes all pertinent data for loan receivables.

8) Is there a trustee who will provide the information needed for the non-purpose rebate calculation, or is that information prepared in-house and delivered by the Authority?
   The information is prepared by the Authority.

9) Is there a commingled Debt Service Reserve Fund?
   Each bond issue has its own Debt Service Reserve fund.

10) Have the Revenue Funds for each of the bonds always qualified for exception from rebate as a bona fide debt service fund? If not, why?
    Yes, the Revenue Funds for each of the bonds have always qualified for exception from rebate as a bona fide debt service fund.

11) Has Universal Cap been applied in any of the bonds' computations?
    Yes, past calculations have included adjustments for the Universal Cap.