

MARYLAND STATE TREASURER'S OFFICE

**Louis L. Goldstein Treasury Building
80 Calvert Street, Room 109
Annapolis, Maryland 21401**

**QUESTIONS AND ANSWERS
FOR
INVITATIONS FOR BIDS FOR ARBITRAGE REBATE COMPLIANCE SERVICES
FOR THE MARYLAND WATER QUALITY ADMINISTRATION
IFB # ARCS-03202017**

March 28, 2017

Q-1. Who is the current provider and how much are they paid?

A-1. The current Contractor is American Municipal Tax-Exempt Compliance Corporation. Series with no-unspent bond proceeds is \$400.00/year per Series. Series with unspent bond proceeds is \$600.00/year per Series

Q-2. Have annual 3/1/2017 calculations been done (or will they be done) on all of the bond issues? That seems to be suggested in Section 3.3.2 of the RFP (annual calcs as of 3/1 of each year, which are basically updates to the prior year's 6/30 "estimates").

A-2. Yes

Q-3. If the answer to 1) is yes,
a. will we be provided with copies of the 3/1 calculation reports and,
b. would you expect us to rely on the correctness of all such prior calculations?

A-3. a. yes; b. yes

Q-4. When is the annual calculation considered completed for invoicing purposes – upon completion of the 6/30 estimates or completion of the 3/1 actuals?

A-4. 6/30 estimates.

Q-5. Will you provide copies of the closing transcripts for all of the bonds?

A-5. yes.

Q-6. For the WQRLF bonds, are there any non-trustee held funds (e.g., at the State level) that are subject to rebate?

A-6. No

Q-7. For the BRF bonds, is there no trustee? If no trustee, who does the record keeping on the expenditure and investment of the bond proceeds?

A-7. The BRF bonds also have a trustee similar to WQRLF bonds.

Q-8. Which bonds, if any, are variable yield?

A-8. None

Q-9. Are principal payments received on loans recycled into new loans or are they used to redeem bonds?

A-9. The P&I repayments from loans that used the initial bond proceeds are used for payment of debt service on the bonds. No principal repayment is used to make new loans.

Q-10. At the top of page 6, it says ... While Series 2016 will mature in 2015. Is "2015" a typo?

A-10. Please see the first Amendment to the IFB correcting the sentence as follows: Series 2008A bonds were partially refunded during 2016 and will mature in 2018, while Series 2016 will mature in ~~2015~~ 2025.

Q-11. From reading through the invitation is that as long as you are deemed a qualified bidder, the selection will be based 100% on price. Is that accurate?

A-11. Yes. As stated in Section 5.3 of the IFB, "The award will be made to the qualified responsible bidder who submitted a bid determined by the Office to represent the most favorable bid price."