

**Georgia Higher Education Facilities Authority (“GHEFA”)  
Request for Proposals (“RFP”) for Underwriters  
GHEFA Refunding Revenue Bonds (USG Real Estate Foundation I, LLC Project)  
Series 2015  
Responses to Questions Received**

- 1. If proposing to be considered only for Co-Manager, are there any questions or sections that may be skipped?**

For any firm wishing to propose only as co-manager, with respect to section III:

- a. Required: A, B, C, D, K, M, N, O
- b. Optional: G, H, I
- c. Not Required: E, F, J, L

- 2. As a firm based in [state], some RFPs for other states require a Certificate of Authority in the state and/or a business office in the state. Does this RFP require such certification for a foreign corporation in order to participate in the RFP or apply for if selected into the underwriter pool?**

In order to conduct business in the State of Georgia as a foreign corporation, a proposer must have a valid Certificate of Authority to Transact Business from the Georgia Secretary of State. Prior to submitting a response to this RFP, you must obtain such a Certificate of Authority. Other regulatory approvals and registrations may be required for the type of work you propose to do in Georgia, including registering as a broker/dealer with the Georgia Securities Division of the Georgia Secretary of State’s Office and/or registration with the Georgia Department of Banking and Finance. Each proposer is responsible for making sure that its actions in connection with this RFP and the work to be performed will comply with all laws and regulations, including those of the State of Georgia, applicable to such proposer and its business.

- 3. With respect to the GHEFA RFP, could you please confirm that the proposal was sent to at least 3 firms? Our compliance department requests us to get confirmation on these matters as part our response process.**

The RFP was not sent directly to any firm. Notice of the RFP was advertised in *The Bond Buyer* and on The Bond Buyer Online.

- 4. With regard to section III.E. is any additional information available as to the schedule of events between the Selection of Underwriters and the Pricing and Closing of Bonds?**

If proposing as senior book-running underwriter, please comment if you see any difficulty with the following schedule:

<b>Event</b>	<b>Date</b>
GHEFA Board Adopts Bond Resolution Approving Documents and Setting Parameters	April 14
Publish TEFRA Advertisements	April 15
Publish 1 <sup>st</sup> Validation Hearing Advertisement	April 24
TEFRA Hearing	April 30
Publish 2 <sup>nd</sup> Validation Hearing Advertisement	May 1
Bond Validation Hearing – Fulton County Superior Court	May 4
Post Preliminary Official Statement	May 5
Price Bonds and Defeasance Escrow Account Securities (assumes SLGS window remains closed)	May 12
GHEFA Board Adopts Pricing Resolution and Bond Purchase Agreement	May 13
Pre-closing	May 19
Closing	May 20