



Debt Management Update

**Board of Directors Meeting
September 24, 2015**

New Bond Authorization

- Request authorization for \$800 million revenue bonds to finance a portion of the *Move Illinois* Program
- Estimated amount and timing
 - \$400 million in 4th quarter 2015
 - \$300 million in 2nd quarter 2016
 - Additional \$100 million contingency to accommodate increase if change to projected spending or favorable market conditions
- Will be two more *Move Illinois* bond issues
- First four bond issues generated \$1.88 billion for projects at average yields of 3.6 percent to call date and 4.2 percent to maturity
- Rescind \$200 million remaining from June 2014 authorization



Renewal of Financial Advisor Pool

Ongoing Financial Advisor	Transactional Financial Advisors
The PFM Group	AC Advisory Inc. Acacia Financial Group Inc. Columbia Capital Management LLC

- Established by competitive procurement process RFP#12-0161
- Provide financial advisory services in connection with: (i) financing the *Move Illinois* Program, (ii) management of bonded indebtedness and (iii) other capital financing initiatives
- All four firms registered as municipal advisors with the SEC as required by the Dodd-Frank Act



Renewal of Financial Advisor Pool *(cont.)*

- **\$1,425,000 authorized for three-year initial term**
 - Ongoing financial advisor: \$250,000 annually
 - Transactional financial advisors: \$225,000 during initial term and maximum \$75,000 per assignment
 - Compensation to D/M/WBE firms has been 26 percent
- **Initial terms expire October 31, 2015 or November 30, 2015**
- **Contracts renewable up to two years**
- **Request six-month renewal and increase in authorization from \$1,425,000 to \$1,700,000**

Renewal of Underwriter Pools

Senior Pool	Co-Manager Pool
Barclays Capital Inc	Cabrera Capital Markets
BMO Capital Markets GKST	Duncan-Williams
Citigroup Global Markets	Fifth Third Securities
Goldman Sachs	George K. Baum
Jefferies & Company	Janney Montgomery Scott
J.P. Morgan Securities	KeyBanc Capital Markets
Loop Capital Markets	Mesirow Financial
Merrill Lynch	Oppenheimer
Morgan Stanley & Co	Piper Jaffray
RBC Capital Markets	PNC Capital Markets
Samuel A. Ramirez & Co.	Raymond James
Siebert Brandford Shank	Rice Securities
Wells Fargo Bank	Robert W. Baird
William Blair & Company	Stifel Nicolaus & Company
	The Williams Capital Group
	U.S. Bancorp / U.S. Bank N.A.

Renewal of Underwriter Pools *(cont.)*

- Established by competitive procurement process RFP#12-0045
- Firms in the senior pool are available to serve as senior managing underwriter, co-senior managing underwriter or remarketing agent
- Firms in the co-manager pool are available to serve as co-managing underwriter
- Three-year initial terms expire December 31, 2015
- Underwriting assignments: \$2.50 per \$1,000 bond par amount
- Remarketing assignments: 0.045 percent of bond par amount
- Contracts renewable up to two years
- Request one-year renewal

Underwriter Assignments

- **Underwriting group previously assigned to Series 2008B Refunding is requested to be re-assigned to Tollway's next bond issuance, expected to be either (a) the Series 2008B Refunding or (b) the next new money bond issue**
 - Due to pending acquisition of one of the firms previously assigned as senior managing underwriter in this group, such firm is recommended to be replaced by JPMorgan acting as a co-senior manager

- **Following group recommended for assignment to underwrite the Tollway's next bond issue after the bond issue underwritten per the above**
 - RBC and Siebert Brandford Shank (as senior managing underwriters)
 - Wells Fargo and William Blair (as co-senior managing underwriters)
 - Duncan-Williams, George K. Baum, Mesirow Financial, Janney Montgomery, Key Banc and Robert Baird (as co-managers)





THANK YOU