

GLWA-CS-290 Updated Proposals for Potential Refunding and New Money Bond Transactions

ATTACHMENT "A" - SCORES

No.	Evaluation Criteria	Citigroup	Wells Fargo	Goldman Sachs	Ramirez	Morgan Stanley	JP Morgan	Siebert Cisneros Shank	Piper Jaffray	Barclays	PNC Capital
1	Refinancing Plan and Structure	21.53	18.83	19.97	17.89	20.19	18.61	17.58	17.19	17.03	14.78
2	Credit and Market Strategy	19.00	18.90	15.80	13.37	15.57	13.67	16.37	15.07	14.07	12.90
3	Fees	6.99	6.38	6.35	6.53	6.69	9.67	6.32	5.34	10.00	6.83
4	Oral Interview and Proposed Underwriting Team	45.00	36.00	36.00	27.00	18.00	18.00	18.00	18.00	9.00	9.00
	Total	92.52	80.11	78.12	64.79	60.45	59.95	58.27	55.60	50.09	43.51
	Firm Ranking:	1	2	3	4	5	6	7	8	9	10

Tabulation of Proposed Underwriter Fees ATTACHMENT "B"

	Average Takedown (\$/bond) (1)	Est. Takedown (\$) (1)	Management Fee (\$/bond)	Est. Management Fee (\$)	Est. Expenses (\$) (2)	Total Fees including Expenses (\$/bond)	Est. Total Fees (\$)	Points Awarded
Barclays	1.69	625,000	-	-	54,000	1.84	679,000	10.00
JP Morgan	1.75	647,000	-	-	55,000	1.90	702,000	9.67
Citi (3)	2.50	924,000	-	-	47,000	2.63	971,000	6.99
PNC	2.58	954,000	-	-	40,000	2.69	994,000	6.83
Morgan Stanley (4)	2.63	972,000	-	-	43,000	2.75	1,015,000	6.69
Ramirez & Co.	2.69	994,000	-	-	46,000	2.81	1,040,000	6.53
Wells Fargo	2.75	1,017,000	-	-	47,000	2.88	1,064,000	6.38
Goldman Sachs (5)	2.50	924,000	0.25	92,000	54,000	2.89	1,070,000	6.35
Siebert Cisneros Shank & Co.	2.75	1,017,000	-	-	57,000	2.90	1,074,000	6.32
Piper Jaffray	2.96	1,096,000	0.35	129,000	47,000	3.44	1,272,000	5.34
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Notes:

- (1) Estimated takedowns are based on Base Case financing structure as of May 30, 2018. Assumes matched lien current refunding of candidates identified in RFP with level savings structure and new money Sewer issuance generating \$75 million in proceeds with amortization in 2044-2048. Base Case financing structure results in total principal amount of \$369.7 million. Assumed issued without bond insurance.
- (2) Estimated expenses exclude Underwriter's Counsel.
- (3) Citi bid lower takedowns (\$2.00 per bond) for uninsured bonds. All other firms proposed same takedowns for insured or uninsured bonds.
- (4) Morgan Stanley proposes a Sealed Bid process for 2019 maturity; assumed takedown for 2019 at \$1.25 per bond.
- (5) Goldman Sachs bid range of management fees based on GLWA discretion of \$0.25-\$1.00 per bond; assumed at \$0.25 per bond.
- (6) Base Case financing amortization assumed as:

2019	14,245,000
2020	15,005,000
2021	16,745,000
2022	18,825,000
2023	27,345,000
2024	24,235,000
2025	18,205,000
2026	16,010,000
2027	15,955,000
2028	62,840,000
2029	72,520,000
2044	12,270,000
2045	12,880,000
2046	13,525,000
2047	14,200,000
2048	14,910,000