

**Request for Qualifications and Proposals**

Banking Depository and Letter of Credit Services

For the Period July 20, 2025 – July 19, 2030

for Banking Services

Letter of Credit (Term to be determined)

**Request for Qualifications and Proposals**

**Cleveland-Cuyahoga County Port Authority**

**Banking Depository and Letter of Credit Services**

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**Request for Qualifications and Proposals**

**Cleveland-Cuyahoga County Port Authority**

**1100 W. 9th St., Suite 300**

**Cleveland, Ohio 44113**

**Banking Depository and Letter of Credit Services**

In accordance with Sections 4582.15 and 135.10 of the Ohio Revised Code (“R.C.”), the Cleveland-Cuyahoga County Port Authority (“Port Authority”) is required to designate a public depository(ies) for active deposits of public moneys for the 60 months commencing July 20, 2025 (the “Period of Designation”).

In accordance with Sections 4582.15 and 135.09 of the Ohio Revised Code (“R.C.”), the Port Authority is required to designate a public depository(ies) for deposits of interim moneys during the Period of Designation. Interim moneys will be deposited at times and in amounts in the discretion of the Fiscal Officer. The Investment Policy of the Port Authority also permits investment of interim public moneys by the treasurer or Fiscal Officer in the StarOhio Fund held by the Ohio Treasurer of State.

Additionally, the Port Authority will be seeking qualified financial institutions (“Banks”) with investment-grade credit ratings and the capacity to provide a $12 million Program Reserve Letter of Credit (“LC”) that will be used to enhance the Port Authority’s Bond Fund Program. The term of the LC is negotiable, but is expected to be 3 years, with a provision for it to be drawn upon if a replacement LC cannot be found.

In conjunction with this process, the Port Authority invites the Banks to submit Proposals for the provision of centralized banking services for a period of 60 months from July 20, 2025 to July 19, 2030, with respect to active deposits of public moneys pursuant to R.C. 135.10 and with respect to interim deposits of public moneys pursuant to R.C. 135.08. As mentioned, the term of the LC could be separate.

The Port Authority currently has existing contractual relationships, trust relationships and a credit facility relating to certain bond and note issues which are not part of this Request for Qualifications and Proposals ("RFQP"). These other relationships may be available, but the RFPQ only relates to the Banking and Letter of Credit Services contained in this document.

The Authority prefers to house all deposits and the Bond Fund Letter of Credit with the same financial institution. The Authority will rate the submissions based on quantitative factors such as cost, but also consider customer service as important criteria. The Letter of Credit proposal will be a major factor in determining the depository relationship, as the LC supports a critical economic development tool and is a large expenditure of the Authority’s overall budget.

**Conditions Qualifying a Financial Institution to Propose**

In order to submit a Proposal, a financial institution must meet the eligibility and security requirements as set forth in sections 135.181, 135.32 and 135.37 of the Ohio Revised Code.

**If a firm is not able or willing to propose on the Letter of Credit under the terms and conditions described, its proposal will not be considered.**

**Procedural Instructions**

**A. Compliance with Specific Conditions**

The Proposal must be based on the conditions contained in this Proposal Packet. Except as provided for herein, **Proposers are not to contact, either directly or indirectly, members of the Board of Directors of the Port Authority, staff, its advisors, or any person who might influence the decision making process related to this request, for the period from the date on which the Proposer receives this package to the date of award, if an award is made.**  Should errors or omissions be found in the Proposal, Participants shall at once inform Carl Naso, Chief Financial Officer, of the Port Authority, who will immediately notify each person who has obtained a Proposal Packet or who has in writing notified the Port Authority that such person intends to submit a Proposal and has provided in writing or via email an address to which communications should be sent of the needed correction. If there are additional questions, please submit them in writing to Carl Naso, Chief Financial Officer at Carl.Naso@portofcleveland.com

**B. Additional Proposal Requirements**

Banks seeking to provide Banking Services must meet the following requirements, which must be acknowledged in and provided with the Proposal:

1. Be authorized to provide the required services in the State of Ohio.
2. Be a member of FDIC.
3. Provide copies of any supplemental agreements (i.e., for a particular service) which the Port Authority would be required to execute if the Proposer is designated as a public depository.
4. The maximum amount of public moneys which the Bank desires to receive (not to exceed 30% of Respondent’s total assets when combined with other public moneys on deposit) and have on deposit at any one time.
5. A sworn financial statement of the Respondent as last submitted to the superintendent of financial institutions, FDIC, or comptroller of the currency (updated to the date of submission), in such detail as to show the capital funds of the Bank.
6. Submit a signed non-collusion affidavit, a copy of which is provided.
7. Execute, when delivered to it, the contract for Banking Services.
8. Demonstrate an ability to provide a Letter of Credit with a rating of BBB+ (Standard & Poor’s) or better.

**C. Preparation of Offer**

The Bank is expected to examine the specifications and instructions contained in this RFQP. Failure to do so will be at the Bank’s risk. In order to be considered for selection, the Bank must submit a complete response to this RFQP. Proposals for designation as a public depository of active deposits pursuant to R.C. 135.10, and of interim deposits pursuant to R.C. 135.08, or both, may be combined.

The Bank’s Proposal shall be signed by a duly authorized official, dated upon such execution and accompanied by a certified resolution or other documentation evidencing the authority of said official to contractually bind the Bank. The Bank must complete the enclosed fee summary schedule (Appendix A). The Bank should also provide a current standard fee schedule.

Offers for services other than those specified in this RFQP may be included. Such offers, however, may or may not be accepted at the sole option of the Port Authority. The Port Authority is not liable for any cost associated with the preparation of Proposals or any other costs incurred by any Bank prior to the execution of a contract.

**D. Responses to Proposer Questions**

A Proposer may submit written questions in order to clarify any matters relating to this RFQP. The Proposer’s question(s) and the Port Authority’s response will become public records and will be shared with all Proposers who have obtained a RFQP.

All questions should be submitted to Carl Naso, Chief Financial Officer, by **5 p.m. on Friday May 23, 2025.**

**E. Form of Proposal**

Proposals should be prepared in accordance with the guidelines included in the RFQP. Envelopes containing the Proposal shall be plainly marked:

Banking Services Proposal

Submitted by: (Bank Name)

(Contact Person)

(Address)

(Telephone Number)

**F. Proposal Format**

In order to simplify the review process and to obtain the maximum degree of comparability, the Banks shall submit their Proposal in accordance with the following outline:

1. Title Page

The name of the Bank, local address, telephone number, name and e-mail address of the contact person and the date.

2. Table of Contents

Include a clear identification of the material by section and by page number.

3. Letter of Transmittal - Limit to one or two pages

1. Briefly state the Bank’s understanding to serve as a public depository for the Port Authority, the Bank’s ability to make a positive commitment to a high standard of performance, and its ability to adhere to the Proposal.
2. Briefly state the Bank’s understanding to provide a $12 million Letter of Credit for the Port Authority’s Common Bond Fund Program, what the term of the LC would be and a draft of the proposed LC and Reimbursement Agreement.
3. Give the names of the persons who will be authorized to make representations for the Bank, their titles, addresses, email addresses, and telephone numbers.
4. State that the person executing the Proposal is duly authorized to contractually bind the Bank.

4. Profile of the Bank

1. Give the location of the principal office from which the banking services are to be performed, and the location of the operations center.
2. Describe the range of activities performed by the principal office from which the work is to be done.
3. Give the Rating of the bank’s Letter of Credit from all rating agencies that cover the bank.
4. The Bank’s Proposal shall include a list of downtown Cleveland branch locations (excluding ATMs), business hours, the latest times that deposits will be accepted for “same day” credit, and cut-off times for wire transfers.
5. Evidence of the Bank’s compliance with the Additional Proposal Requirements in section B above.

5. Banking Team

Identify the individuals who will work closely with the Port Authority, including resumes at Bank’s option.

6. References

List a minimum of three references where the Bank provides similar services for a political subdivision.

7. Fee Schedule (Appendices A and D)

Complete the enclosed fee summary schedule - Appendix A. The Bank may clarify fee Proposals in writing as attachments to the fee summary schedule. Appendix A relates to depository and investment services. Appendix D relates to the Program Reserve Letter of Credit.

8. Disclosure

Disclose any known relationship, other than an ordinary banking relationship, between the Bank and any member of the Board of Directors of the Port Authority (or their spouses) or any key personnel of the Port Authority (or their spouses) as listed in Appendix B of this document. The definition of a relationship for the purposes of this document would include an ownership interest in the Bank, or status as an employee or member of the Board of Directors of the Bank. For this purpose, R.C. 135.11 provides that “an officer, director, stockholder, employee, or owner of any interest in a public depository receiving inactive, interim or active deposits pursuant to sections 135.01 to 135.21, inclusive of the Revised Code shall not be deemed to be interested, either directly or indirectly, as a result of such relationship, in the deposit of such inactive, interim, or active deposits of public moneys for the purpose of any law or this state prohibiting an officer of the state or of any subdivision from being interested in any contract of the state or of the subdivision.”

**G. Number of Proposals Required**

The Bank shall provide the Port Authority with an original Proposal and one additional copy. The Proposal may be for designation as a public depository of active deposits, interim deposits, or both.

**H. Time and Place for Receipt of Proposal**

Written Proposals for the above services should be mailed to the Port Authority, Attention Carl Naso, located at 1100 West Ninth St., Suite 300, Cleveland, Ohio 44113 to arrive not later than **5 p.m. on Wednesday, June 4, 2025.** *No on site delivery of Proposals will be accepted*. The Port Authority accepts no responsibility for delivery of Proposals as prescribed. Only those Proposals received on or before the date and time set forth above will receive consideration. Any Proposals received after the date and time set forth above will be returned unopened.

Withdrawal of Proposal

Any Proposal may be withdrawn or amended prior to the closing time for receipt of Proposals, but no Participant may withdraw or amend a Proposal after the scheduled deadline for receipt of Proposals.

**J. Right to Reject or Accept Proposals**

In connection with this RFQP, the Port Authority reserves the right to:

1. Cancel this solicitation.
2. Reject any or all Proposals.
3. Request an oral interview with, or request additional information from, individuals or Banks prior to final selection of Proposal.
4. Select any Bank or combination of Banks for contract negotiations which, in the Port Authority's judgment, will best meet the Port Authority's needs, regardless of any differences in estimated costs between the Bank's and all others' Proposals.
5. Negotiate a contract that covers selected parts of the Proposal, or a contract that will be interrupted for a period, or terminated.
6. Waive any technicalities and make any award(s) that is determined to be in the Port Authority's best interests.

**K. Non-Discrimination**

The Port Authority requires that Proposers provide a copy of their Equal Opportunity Program (or the equivalent) with their Proposal.

**L. Public Information**

All responses, inquiries or correspondence relating to or in reference to the RFQP and all reports, charts, displays, schedules, exhibits, and other documentation produced by the Banks will, when received, become the property of the Port Authority.

All submitted Proposals and information included therein or attached thereto shall become public records when opened at the close of the submission period.

**Selection Criteria**

The following standards will be used to determine the successful Bank:

1. That the Port Authority solicits and receives competitive Proposals for such services.
2. That the following factors will be considered in determining whether the Proposal is the most responsive:
3. The Bank’s ability and cost to provide the services sought, with a strong emphasis on the Letter of Credit and its pricing.
4. The Bank’s experience with public funds.
5. The Bank’s financial condition and underlying rating.
6. The Bank’s conduct and performance on previous contracts, if any.
7. The location of the nearest banking office in relation to the ease of making deposits and transacting other "in-branch" services.
8. The Bank/Relationship manager’s proclivity for customer service – **the Authority values relationships and customer service above all other considerations**.
9. That the successful Proposal promotes the Port Authority’s long established policy of cost containment.
10. Any and all other factors which promote the sound management policies and practices adhered to by the Port Authority.

**Contract Terms**

**A. Contract Period**

The length of the Contract for Banking Services (Contract) shall be for the period of **Sunday, July 20, 2025** through **Friday, July 19, 2030** for the depository. The term for the LC will be separately negotiated, but is expected to be 3 years, so long as the required non-renewal language is provided. The LC must have an effective date no later then December 1, 2027.

**B. Time for Performance**

The successful Proposer will be expected to enter into a Contract to Provide Services and shall be prepared to implement said services no later than July **20, 2025**.

**C. Award of Contract**

The Contract between the successful Bank and the Port Authority will be awarded to that Bank whose Proposal conforms to this RFQP and is the most responsive to the Port Authority as determined by the evaluation process, and, in the opinion of the Port Authority is best qualified. The contract is expected to be awarded by the Port Authority Board of Directors at a meeting, tentatively scheduled for **June 12, 2025**.

**D. Assignment**

The successful Proposer shall not assign the contracts or any portion of the services to be provided without the written consent of the Port Authority. The successful Proposer shall be responsible for all claims and obligations arising in connection with the contracts and/or services to be provided.

**E. Cancellation of Agreement**

If, through any cause, the successful Bank shall fail to fulfill in a timely and proper manner obligations under this contract, or if the successful Bank shall violate any of the covenants, conditions, or stipulations of this contract, the Port Authority shall thereupon have the right to terminate this contract by giving written notice to the successful Bank of such termination and specifying the effective date thereof.

The successful Bank shall not be relieved of liability to the Port Authority for damages sustained by the Port Authority by virtue of any breach of these contracts by the successful Bank.

**History/Background**

**Description of the Port Authority**

The Port Authority is a political subdivision and body corporate and politic, duly created and validly existing under the laws of the State of Ohio. The Port Authority was created pursuant to Section 4582.02 of the Ohio Revised Code and by a 1968 Joint Agreement of the County and the City to own, lease and operate real property, issue bonds and create or preserve jobs and employment opportunities and improve the economic welfare of the people of Cuyahoga County and the State of Ohio.

Since 1968, the Port Authority has operated the Port of Cleveland as an international port. With the international terminal consisting of over 78 acres of space, 8 berths and nearly 300,000 sq. ft. of covered warehouse space, the Port of Cleveland is one of the largest ports on the Great Lakes. Additionally, the Port Authority also owns a 45-acre lakefront bulk cargo facility on the west side of the Cuyahoga River. In 2014 the Port established a regularly scheduled container and break bulk Liner Service between the Great Lakes and Europe by partnering with an International ship owner to operate and manage the shipping service. The service represents a major economic development tool for the region by providing importers and exporters a more cost effective, efficient and environmentally sustainable alternative to East Coast freight routings.

Passenger cruise ships began to dock at the Port of Cleveland in 2017. The number of port calls in Cleveland has grown from 9 in that year to 55 cruise ships from 5 different cruise lines expected to dock in Cleveland from May to October 2025.

Additionally, through its Development Finance Authority, the Port Authority engages in a variety of financing initiatives in Northeast Ohio. Through the issuance of revenue bonds and notes, the Port Authority helped finance major construction projects for the Rock and Roll Hall of Fame and Museum, Applied Industrial Technologies, the Cleveland Clinic, Avery Dennison, MetroHealth, MTD, and Parma Community General Hospital, Cleveland Cavaliers Training Facility, Eaton Corporation, Louis Stokes Cleveland Veterans Affairs Medical Center, to name a few.

The Port Authority is governed by a nine-member Board of Directors, each appointed to serve staggered four-year terms. Three directors are appointed by the County Executive, subject to the confirmation by the Cuyahoga County Council; six directors are appointed by the Mayor of the City of Cleveland with the advice and consent of City Council. The Port Authority’s fiscal year corresponds with the calendar year.

**Scope of Banking Services/Services to be provided**

**A. Accounts**

The Port Authority currently has several accounts for active funds:

General Account

This is the main checking account for active deposits of the Port Authority. It is expected that there will be approximately 15 to 30 deposits per month to this account and approximately 125 to 225 checks will be drawn on this account per month. It is expected that receipts and disbursements will each range from $20 million to $35 million annually. The balance in this account typically ranges between $7 million and $13 million. The account is currently a hybrid account that is interest bearing and includes an interest earned credit program.

**B. Other Accounts**

The Port Authority currently maintains and expects to continue to maintain other special-purpose accounts to hold active funds identified for specific or restricted purposes, and to facilitate fund accounting. The establishment of separate accounts, which may include money market and investment accounts, will be within the discretion of the Fiscal Officer or treasurer. Transfers between or among accounts will also be within the discretion of the Fiscal Officer or treasurer.

**C. Interim Funds**

The interim funds of the Port Authority are currently invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) Fund managed by the Ohio Treasurer of State. Pursuant to R.C. Section 135.14 and the Investment Policy of the Port Authority, the treasurer or Fiscal Officer may invest or deposit with the designated eligible depository any part or all of the interim moneys, and may transfer interim funds from the STAR Ohio Fund or other eligible investments to the designated public depository and vice versa, and shall determine the periods for which such interim deposits are to be made.

The Proposal should include a section that details the current interest rate, and the ongoing calculation basis for the interest rate of any product which you recommend to us for our (i) active accounts (e.g., sweep, money market, etc.); and (ii) interim moneys. Additionally, please provide a one-year history for any such rates.

**D. Letter of Credit Facility**

The Program Reserve Letter of Credit (“LC”) supports all Bond Fund issuances and is the last reserve to be tapped in the event of a default. At the start of the program, the letter of credit was originally $4.0 million and over-time has been increased to $12.0 million as a result of the success of the program. The current LC has an initial maturity of three years with optional extensions, and is set to expire in December 2027. The only source of repayment in the event the LC is drawn upon is the Collateral Fund and the Program Development Fund, as outlined in the original Trust Indenture. Any proposing bank who is offering the LC will be expected to adhere to this language.

The LC Bank will be regarded as a partner in all Port Authority Bond Fund transactions. The Authority is willing to promote the LC bank in all project press releases, signage or in other ways mutually agreeable.

The LC Bank is also critical in the underwriting process. We expect the LC bank to review and ask credit questions about Port Authority projects financed through the Bond Fund. All projects require the approval of the LC Bank.

Currently, there are $78.4 million of bonds outstanding in our Bond Fund portfolio for a total of 16 projects. Nearly all of the bonds are secured by real estate assets (mortgage/lease), tax liens (Tax-Increment Financings), as well as other security (personal guarantees, key-man life insurance, etc.). In addition to the security described, there is approximately $10.6 million in Primary Reserve Funds (10% of the issuance, plus other reserves) and $7.2 million of Port Authority cash ahead of the current $12 million Letter of Credit in the event of a Default. No Program Reserve funds have ever been tapped as a result of a default.

As mentioned, there is currently a $12M LC in place until December first of 2027. The most recent pricing on the current LC was 125 basis points ($150,000). The LC is a critical component to maintaining an investment grade rating. A strong credit rating will be rewarded; the Authority seeks to obtain the highest rated letter of credit as possible and will weigh the rating against the associated cost.

Please provide an estimated cost of the Letter of Credit in Appendix D as well as a sample or draft term sheet or commitment letter.

**E. Balance/Transaction Reporting & Initiating**

The Port Authority currently receives mailed monthly bank statements. Internet banking is used for daily balance/transaction reporting, electronic bank statements, account analysis statements and for ACH transactions.

The Proposal should detail, in a separate section, the bank's internet banking products and any set-up costs. Any ongoing fees should be listed on the Fee Summary Schedule in Exhibit A.

**F. Bank Fees**

The Bank shall provide on a monthly basis a detailed statement of charges made for all services provided to the Port Authority.

**G. Return Cash Items & Stop Payments**

All NSF checks returned to or rejected by the Bank shall be processed a second time before debiting the appropriate Port Authority account. If a check is returned or rejected for any other reason and our account debited, the Port Authority shall be notified within 24 hours of the occurrence. The Port Authority very seldom receives NSF checks.

There are very few stop payment orders issued by the Port Authority during the course of any year.

**H. ACH Transactions**

The Port Authority currently uses ACH transactions to make debt service payments and to pay a limited numbers of payables. The number of ACH transaction are estimated to range from 10-20 per month.

**I. Deposit and Other Bank Services**

The Port Authority currently uses remote deposit to scan checks and lock box services to make daily deposits into our checking account. Additionally, the Port uses Check Positive Pay - Payee Matching, ACH Positive Pay services and receives archived cancelled checks via CD on a monthly basis.

**J. Other Services Provided by the Bank or its Subsidiaries**

The bank should also advise the Port Authority of services other than those listed above which the Bank believes might benefit the Port Authority. These services shall be fully described in the Proposal and the cost of said services shall be quoted separately.

**K. Collateralization**

Please describe the bank's method of collateralization and the reporting of such to the Port Authority.

**EXHIBIT A**

**FEE SUMMARY SCHEDULE**

NAME OF BANK \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Basis Unit

Description (Unit, Mth, etc.) Cost

**Monthly account maintenance fees (please list all individually):**

Monthly

Monthly

Monthly

Monthly

Monthly

Monthly

Monthly

Monthly

**FICO premium assessment**

**Transaction fees/checking activity:**

Checks paid

Other debits

Deposits

**Transaction fees/ACH activity:**

Originating credit

Originating debit

Receipt

**Transaction fees/wires:**

Incoming

Outgoing

Basis Unit

Description (Unit, Mth, etc.) Cost

**One time/set-up fees:**

**Other fees:**

**APPENDIX B**

**Cleveland-Cuyahoga County Port Authority**

**Board of Directors and Key Personnel**

**Board of Directors**

David Wondolowski, Chair

Peggy Zone Fisher, Vice Chair

J. Stefan Holmes, Secretary/Fiscal Officer

Luis Cartagena

Andrew Jackson

Ryan McCafferty

Darrell L. McNair

Glen Shumate

Teleangé Thomas

**Key Financial Personnel**

David Gutheil, Interim President & CEO/Chief Commercial Officer

Carl Naso, Chief Financial Officer

Justina Dugan, Senior Accountant

Margaret Rivalsky, VP & Controller

Renee Snipes, Senior Accountant

Rhonda Winslow, VP Development Finance

Garth E. Woodson, Director, DF & Inclusion

**APPENDIX C**

**Non-Collusion Affidavit**

City of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, being first duly sworn deposes and says that he/she is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of

(title or official capacity)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(organization)

the party making the foregoing Proposal; that such Proposal is not made in the interest of or on behalf of an undisclosed person, partnership, company, association, organization, or corporation, that such Proposal is genuine and not induced or a sham; that said participant has not directly or indirectly induced or solicited any other participants, or anyone else, to put in a false or sham Proposal, and has not directly colluded, conspired, connived, or agreed with any participant, or anyone else, to put in a sham Proposal, or that anyone shall refrain from submitting a Proposal; that said participant has not in any manner directly or indirectly sought by agreement, communication, or conference with anyone to fix the quoted amount or cost element of such quoted amount, or that of any other Proposal, or to secure any advantage against the Cleveland-Cuyahoga County Port Authority awarding the Agreement or anyone interested in the proposed Agreement; that all statements contained in such Proposal are true, and further, that said participant has not directly or indirectly submitted his/her quoted amount or any breakdown thereof, or divulged information or data relative thereto (other than to legal counsel), or paid and will not pay any fee in connection therewith (other than to legal counsel), to any corporation, partnership, company, association, organization, bid depository, or to any member or agent thereof, or to any other individual except to such person or persons as have a partnership or other financial interest with said participant in his general business.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Affiant

Sworn and subscribed before me this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2025.

(Seal)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

**APPENDIX D**

**BOND FUND LC SCHEDULE**

NAME OF BANK \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

LETTER OF CREDIT RATING AND ASSOCIATED RATING AGENCY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COST TO PROVIDE LETTER OF CREDIT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PAYMENT TERMS (ANNUALLY, QUARTERLY, MONTHLY): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COST PER TRANSACTION FOR LETTER OF CREDIT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**NON-RENEWAL/DRAW LANGUAGE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

***PLEASE ATTACH A DRAFT AGREEMENT, TERM SHEET OR COMMITMENT LETTER OUTLINING THE TERMS AND CONDITIONS OF THE LETTER OF CREDIT***