

Proposer Questions			North Carolina Turnpike Authority (NCTA) Request for Proposals – Bond Counsel Services #BC-18-003		
#	Page	Section	Section Description	Proposer Question	NCTA Response
1.	5	2.6(d)	Proposal Requirements and Contents - Expertise and Experience	May we mention our partners work with turnpikes/TIFIA type projects when they were at previous firms?	Yes, relevant experience at previous firms for attorney(s) identified to be assigned to the Authority's financing program can be included.
2.	6	2.6(g)	Proposal Requirements and Contents - Conflicts of Interests	We assume the Authority understands that most bond counsel firms represent underwriters that may underwrite the Authority's bonds, accordingly, how much space would each firm be expected to spend responding to this situation? We also assume representation of the State Treasurer's office will be deemed a conflict given the Local Government Commission's approval of the Authority's bonds. Assuming so, how much how much space would each firm be expected to spend responding to this situation?	<p>The work of firms serving as underwriter's counsel on unrelated deals is generally not deemed to be a conflict with the work requested by the Authority. Please briefly describe any such work.</p> <p>The work of firms representing the State Treasurer's office on unrelated deals is generally not deemed to be a conflict with the work requested by the Authority. Please briefly describe any such work.</p>
3.	13	Attachment A	Pricing	We assume the Authority is requesting pricing bids on revenue bonds and TIFIA loans rather than on the financing techniques set forth in the attachment. Is this correct?	Please see Amended Attachment A: Pricing

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4.	6	2.6 (d) 4	Proposal Requirements and Contents - Expertise and Experience	This refers simply to “other bond issues” but that category will be shown in the list required by 2.6d) 6. Given the reference to appropriation revenue bonds, is the list required by 2.6 d) 4 supposed to somehow relate to transportation financings? So 2.6 d) 3 is for toll revenue bonds, d) 4 is for other transportation issues including appropriation revenue bonds, d) 5 is for federal financing programs and d) 6 is for all NC bond issues?	Please tailor response to section 2.6(d) 4 to focus on other transportation revenue bonds (including appropriation revenue bonds). Please see amended section 2.6 (d) 4.

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5.	13	Attachment A	Pricing	<p>The two lines above the first table on this page refer to legal services for “GARVEE, General Obligation and Special Indebtness transactions”. Currently, bond counsel selected by the Department of State Treasurer handles all GARVEE, General Obligation and Special Indebtedness transactions and legal counsel to NCTA has a very limited role, if any – merely making sure the projects to be financed have been taken from good lists. I would think such work would come within “early work” as described in the Attachment – work either not specific to an issue handled by NCTA bond counsel or work very very early in the process for an issue so handled. Does the RFP intend that proposers should quote on the cost for the appropriation based issues that bond counsel to NCTA does handle – like the ones based on the \$25 and \$24 million annual appropriations for Monroe and Triangle Expressway?</p> <p>If so, it is strongly suggested that you clarify that and ask for separate minimum and maximum quotations for toll revenue based issues, which are bound to be somewhat different.</p>	Please see Amended Attachment A: Pricing

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6.	5	2.6(d) 2	Proposal Requirements and Contents - Expertise and Experience	Can you provide more information about what types of agreements the NCTA is particularly interested in “with non-governmental entities such as insurance and banking firms”? (REDACTED) has an extensive corporate transactional practice and I suspect we have many agreements that would generally meet that description. Any clarification you can provide would be much appreciated.	Section 2.6(d) 2 is intended to address financing agreements such as bond purchase agreements, insurance commitments, bank LOCs, etc. Please note this section is NOT intended to address public/private partner concession agreements.