

**ILLINOIS INTERNATIONAL  
PORT DISTRICT**

3600 E. 95th Street  
95th and the Lakefront  
Chicago, IL 60617-5193  
773-646-4400  
773-221-7678 (FAX)

The following are Questions and Requests for Clarification in regard to the Request for Proposals (RFP) for Bond Underwriting Services for the IIPD.

- We have prospective investors for this offering and they would like to visit the IIPD facilities before this proposal is submitted. Can that be arranged?
  - **Please call to schedule**
- Do you have any revenue and expense projections that you can provide?
  - **Please see 2018 Budget on website**
- Do you plan on procuring a feasibility study before the sale of the bonds?
  - **No**
- Has IIPD recently made progress on increasing rates for lease holders?
  - **Yes.**
- For long dated leases, does IIPD have the ability to re-negotiate the terms of the lease prior to the expiration? Has IIPD made any progress on this endeavor?
  - **Perhaps reference activity with commercial broker**
- What is the difference between the below market rent tenants currently pay and prevailing market rates?
  - **Varies**
- What is IIPD's history of securing new leases after capital improvements?
- Does IIPD have any contracts in hand or hard commitments to lease the facilities following capital improvements or to pay additional rent after these projects are completed? Has IIPD procured any consultants to help with these efforts?
- What is the concentration of tenants/revenues?
  - **Major Tenants are footnoted in Note 1 of annual audited financial statements**
- Has IIPD obtained any new sizeable tenants recently?
  - **No**



- Can you provide a list of projects the new money bonds will finance? What is the useful life of these projects?
- Has counsel opined on the tax status of your new money bonds based on the above uses?
  - Bond council has not yet been engaged
- Can you please confirm that the VRDB documents are not multi-modal that allow a conversion to PUT Bond or a fixed-rate bond with a traditional par call?
  - Current bonds can be paid in full at par with 90 days notice
- When should the first principal payment be structured for and does IIPD plan to use capitalized interest on the new money bonds?
  - Open to suggestions on structuring
- Does IIPD plan to extend the amortization on the refunding bonds?
  - Open to suggestions on structuring
- Can you please provide the current all-in rate (including remarketing and liquidity facility) of the outstanding bonds?
  - Four components of interest are:
    - i. Base interest as reset weekly to the Bond Market Association Municipal Swap Index
    - ii. Letter of Credit fee, currently at 350 basis points and set through November 30, 2018
    - iii. Remarketing fee set at 10 basis points
    - iv. Amortization of Deferred financing at \$10,500 per year