REQUEST FOR PROPOSALS

to Purchase Direct Purchase Bonds
or Serve as Placement Agent for

SUSQUEHANNA AREA REGIONAL AIRPORT AUTHORITY

Due Date: May 20, 2022
Due Time: 2:00 P.M. EST

SUSQUEHANNA AREA REGIONAL AIRPORT AUTHORITY

REQUEST FOR PROPOSALS
TO PURCHASE DIRECT PURCHASE BONDS OR SERVE AS PLACEMENT AGENT

I. INTRODUCTION

A. Objectives

Susquehanna Area Regional Airport Authority (the "Authority") is issuing this request for proposals (the "RFP") to identify the institution or institutions that can purchase directly from the Authority or serve as placement agent for one or more series of the Authority's fixed rate refunding bonds (the "Refunding Bonds") on the most favorable overall terms in an aggregate principal amount sufficient to refund its Airport System Revenue Bonds, Series 2012A (AMT) ("2012A Bonds") and its Airport System Revenue Bonds, Series 2012B (Non-AMT) ("2012B Bonds", and collectively with the 2012A Bonds the "2012 Bonds"). The financing will be a tax-exempt direct purchase with the bank or banks selected or a private placement completed through a limited offering to Qualified Investors (as defined below) by a placement agent selected in response to this RFP.

The offering of the Refunding Bonds will be conducted on a private placement basis pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506 promulgated thereunder. The Refunding Bonds will be sold to not more than thirty-five investors, each of which is either:

1. a financial institution constituting an "accredited investor" as defined in Rule 501 of Regulation D (17 CFR § 230.501) of the Securities and Exchange Commission (the "SEC"), but excluding therefrom any individuals permitted as purchasers thereunder as described in subsection (4), (5) and (6) of such definition, or

2. a "qualified institutional buyer" within the meaning of Rule 144A of the SEC promulgated pursuant to the Securities Act (17 CFR § 230.144A) (accredited investors as defined in clause (a) above and qualified institutional buyers as defined in this clause (b) are referred to collectively as "Qualified Investors").

The offering of the Refunding Bonds shall also qualify for the SEC Rule 15c2-12(d)(1) limited offering exemption, and accordingly the offering shall be a primary offering of municipal securities in authorized denominations, sold to no more than thirty-five persons with (a) knowledge and experience in financial and business matters and who are capable of evaluating the merits and risks of the prospective investment, and (b) who are not purchasing for more than one account or with a view to distribute.

The Authority will not prepare a Preliminary Official Statement or other type of disclosure document.

The Refunding Bonds will be issued to (i) refinance approximately $23.4 million of the Authority's 2012A Bonds and approximately $49.5 million of the Authority's 2012B Bonds and (ii) pay issuance costs related to the transaction. As noted above, the 2012A Bonds are subject to the alternative minimum tax ("AMT") and the 2012B Bonds are not subject to the AMT (Non-AMT). The bonds that refund the 2012A Bonds will also be subject to the AMT and the bonds that refunding the 2012B Bonds will not be subject to the AMT. The Authority may also, at its discretion, opt to use other available funds to decrease the size of its borrowing.

B. The Susquehanna Area Regional Airport Authority

The Authority is a joint municipality created in 1997 under the Pennsylvania Municipality Authorities Act. The Authority owns and operates the following four airports ("the Airport System"):

1. **Harrisburg International Airport ("HIA") -** primarily located in Lower Swatara Township, Dauphin County, Pennsylvania
2. **Capital City Airport** – located in Fairview Township, York County, Pennsylvania
3. **Franklin County Regional Airport** - located near Chambersburg, Pennsylvania
4. **Gettysburg Regional Airport** – located near Gettysburg, Pennsylvania

HIA is the primary commercial service airport serving South Central Pennsylvania and the City of Harrisburg, Pennsylvania, the State Capital of Pennsylvania. HIA is located on 800 acres approximately 12 miles southeast of downtown Harrisburg. HIA's primary air trade area includes the eight counties of Adams, Cumberland, Dauphin, Franklin, Lancaster, Lebanon, Perry, and York and has a total population of 2 million. The primary air trade area includes the cities of Lancaster and York, as well as the tourist destinations of Hershey and Gettysburg.

A total of 512,820 passengers were enplaned at HIA in 2021 which represents a decrease of 33% as compared to the record enplanement level of 761,842 in 2019, prior to the COVID-19 pandemic. Similarly landed weight for commercial airlines was down 11% from pre-pandemic 2019 levels.

Scheduled commercial airline service is currently provided by Allegiant, American, Delta, Frontier, and United. In 2021, American accounted for approximately 45 percent of total enplanements at HIA, followed by Delta and Allegiant each having 2021 market shares of approximately 19 percent. American, Delta, United, Fed Ex and UPS all operate at HIA as signatories to an airline agreement that became effective in early 2022. The term of the airline agreement extends through December 31, 2024 with options for three additional one-year extensions. Although Allegiant has not yet executed the airline agreement, the Authority expects that it may execute such at some point during the initial term.

Additional passenger service is provided by a number of charter operators. Cargo activity at HIA includes daily operations by FedEx, UPS and DHL with total cargo tonnage in 2021 having increased approximately 24 percent as compared to 2019. The Authority also set a new benchmark for air freight tonnage in 2020.

On a monthly basis the Authority posts its most recent activity reports to its website https://www.flyhia.com/airport-authority/stats/. For the first two months of 2022 enplaned passengers at HIA totaled 82,384. This represents an increase of over 110% as compared to total enplanements for the same period in 2021 and approximately 69% of total enplanements for the first two months of 2020. For the full year 2022, the Authority is currently projecting total enplanements of approximately 580,000 at HIA. This would represent approximately 76 percent of HIA's peak enplanement level of approximately 762,000 in 2019.

Capital City Airport, Franklin County Regional Airport, and Gettysburg Regional Airport primarily serve general aviation activity.

Additional information on HIA and the Authority is available on the Authority's website www.flyhia.com. The Authority's continuing disclosure filings are available at www.emma.msrb.org.

Provided with this RFP is the Authority's Independent Auditor's Report and Financial Statements for the period ending December 31, 2021 and 2020.

The Authority is currently rated by Moody's Investors Service (Moody's) and Kroll Bond Rating Agency (Kroll). The Authority's most recent rating reports from each agency are provided with this RFP.

Overview of the Authority's Outstanding Debt

The Authority currently has $118,595,000 of senior lien general airport revenue bonds ("GARBs") outstanding. The Authority's previously outstanding 2012C subordinate bonds were paid off upon final maturity on January 1, 2017; therefore, there are no subordinate bonds of the Authority outstanding. The key terms of the Authority's outstanding bonds are summarized in the table below:

Summary of the Authority's Outstanding Debt

Series	Tax Status	Final Maturity	Amount Outstanding as of 4/15/2022	Source of Repayment
2008B	Taxable	1/1/2034	$1,280,000	Airport System Net Revenues and PFCs
2012A	AMT	1/1/2027	$29,030,000	Airport System Net Revenues and PFCs
2012B	Non-AMT	1/1/2033	$49,520,000	Airport System Net Revenues and PFCs
2017	AMT	1/1/2038	$38,765,000	Airport System Net Revenues and PFCs

C. Refunding of 2012 Bonds

The Authority's 2012A Bonds are outstanding in the par amount of $29,030,000, with annual maturities from January 1, 2023 to January 1, 2027. The 2012A Bonds are callable on or after January 1, 2023.

The Authority's 2012B Bonds are outstanding in the par amount of $49,520,000, with annual maturities from January 1, 2027 to January 1, 2033. The 2012B Bonds are callable on or after January 1, 2023.

Through this RFP process, the Authority will consider proposals for a current refunding of the 2012 Bonds, including by a conventional or forward sale of the refunding bonds. In either sale approach, the Authority seeks to close on the Refunding Bonds on or after October 3, 2022 so that the refunding can be accomplished on a tax-exempt basis. In the forward sale approach, the BPA could be executed as early as June 2022, again with the bond closing not occurring until on or after October 3, 2022.

D. Amortization Schedule of the 2012 Bonds

The proceeds of the Refunding Bonds will refund the 2012 Bonds maturing on or after January 1, 2024 (i.e., all outstanding 2012 Bonds except the January 1, 2023 maturity of the 2012A Bonds for which monthly principal transfers are already occurring). The principal and interest payments on the 2012 Bonds are shown in the table below.

Debt Service Schedule –2012 Bonds

Year (ending 1/1)	2012A Principal	2012A Interest	2012B Principal	2012B Interest	Total Debt Service
2023	$5,620,000	$1,451,500		$1,980,800	**$9,052,300**
2024	$5,905,000	$1,170,500		$1,980,800	**$9,056,300**
2025	$6,200,000	$875,250		$1,980,800	**$9,056,050**
2026	$6,510,000	$565,250		$1,980,800	**$9,056,050**
2027	$4,795,000	$239,750	$2,040,000	$1,980,800	**$9,055,550**
2028			$7,160,000	$1,899,200	**$9,059,200**
2029			$7,445,000	$1,612,800	**$9,057,800**
2030			$7,740,000	$1,315,000	**$9,055,000**
2031			$8,055,000	$1,005,400	**$9,060,400**
2032			$8,370,000	$683,200	**$9,053,200**
2033			$8,710,000	$348,400	**$9,058,400**
Total	**$29,030,000**	**$4,302,250**	**$49,520,000**	**$16,768,000**	**$99,620,250**

The Authority anticipates that the principal repayment schedules for the Refunding Bonds will be structured to produce approximately level annual savings compared to the total annual debt service on the 2012 Bonds shown in the table above. The Authority's financial advisor calculates that, as of October 3, 2022, the average life of the 2012 Bonds expected to be refunded (which excludes the January 1, 2023 maturity) will be 6.1 years. The Authority anticipates that the average life of the Refunding Bonds will be approximately the same, or shorter.

The actual principal repayment structure for the Refunding Bonds will be dependent on the final interest rate. Respondents should provide an amortization structure for the Refunding Bonds based on their proposed rate. If the principal amount of the Refunding Bonds is reduced because the Authority elects to apply some of its funds to this transaction (as described in Part I(A) above), the annual principal payments will be reduced proportionally.

E. <u>Security and Source of Repayment for the Direct Purchase Bonds</u>

The Refunding Bonds will be payable from and secured by a pledge of and lien on Net Revenues of the Airport System and certain funds and accounts held or set aside under the Master Trust Indenture.

The Refunding Bonds will be issued on a parity basis with the Authority's outstanding senior lien bonds which are summarized in Part C above (collectively, the "Bonds") that will remain outstanding after the issuance of the Refunding Bonds, in accordance with the terms of the Master Trust Indenture pursuant to which the outstanding Bonds were issued. The Refunding Bonds will constitute "Additional Bonds" under the Master Trust Indenture. The Master Trust Indenture is included with this RFP. The Authority has covenanted in the Master Trust Indenture not to issue any Additional Bonds or other obligations with a pledge of or lien on Net Revenues prior or superior to the Bonds.

SARAA has received approval from the Federal Aviation Administration (FAA) to impose and use a Passenger Facility Charge (PFC) of $4.50 per eligible enplaned passenger up to approximately $129 million in total collections. Although PFC revenues are not included in the definition of Revenues and are not pledged to the payment of debt service, debt service on the Authority's 2008B Bonds, 2012A Bonds, 2012B Bonds, and 2017 Bonds is "PFC-eligible."

In its Fourth Supplemental Trust Indenture related to the 2012A Bonds and 2012B Bonds, the Authority irrevocably committed to transfer all PFC revenues associated with the first $4.50 per eligible enplaned passenger to pay debt service on the 2008A Bonds, 2008B Bonds, 2012A Bonds, and 2012B Bonds, on a pro-rata basis, during the period extending through December 31, 2018. Although the Authority has **not** irrevocably committed to do so, it expects, but will not pledge, covenant, or irrevocably commit, to continue to apply PFCs to pay a pro-rata share of debt service on its currently outstanding bonds as well as the potential Refunding Bonds.

In addition to PFC receipts, HIA has been awarded approximately $22 million in CARES, CRRSA and ARPA Federal Aviation Authority grants for pandemic relief. The Authority has **not** irrevocably committed these funds to debt service remittances but anticipates applying these grants directly to debt service on a managed schedule to prolong their availability while maximizing their impact on the Authority's finances. An additional $260 thousand was received for SARAA's three general aviation airports and $660 thousand for airport concession relief.

II. INSTRUCTIONS FOR SUBMITTING PROPOSALS

A. Electronic Submissions

An electronic response to this RFP should be submitted **on or before 2:00 P.M. Eastern time on May 20, 2022** to the attention of:

Michael Moskal
Deputy Director, Finance and Administration
Susquehanna Area Regional Airport Authority
michael.moskal@saraa.org

With copies to the following persons at the Authority's Financial Advisor, PFM Financial Advisors LLC ("PFM"):

Kevin McPeek, mcpeekk@pfm.com

THE AUTHORITY RESERVES THE RIGHT TO REJECT ANY AND ALL PROPOSALS, TO WAIVE ANY INFORMALITIES OR IRREGULARITIES IN ANY PROPOSALS RECEIVED, OR TAKE ANY OTHER SUCH ACTIONS THAT MAY BE DEEMED TO BE IN THE BEST INTEREST OF THE AUTHORITY.

PFM WILL SERVE IN THE SOLE CAPACITY OF FINANCIAL ADVISOR TO THE AUTHORITY AND NOT IN THE ROLE OF PLACEMENT AGENT.

B. Proposal Content

Each proposal should address all pertinent areas and be specific. Any conditions should be clearly stated. The failure to disclose substantive terms, conditions and covenants may be considered cause for the proposer's proposal to be rejected by the Authority.

C. Questions, Additional Information

Contact with Authority personnel or consultants other than the Deputy Director, Finance and Administration, his designated representative, or representatives of PFM may be grounds for elimination from the selection process.

The proposer shall examine all proposal documents and shall judge all matters relating to the adequacy of such documents. Any inquiries, suggestions or requests concerning clarification or solicitation for additional information shall be submitted in writing via e-mail to Michael Moskal at michael.moskal@saraa.org, with a copy to Kevin McPeek of PFM at mcpeekk@pfm.com. The Authority shall not be responsible for oral interpretations given by any employee or its representative.

D. <u>Tentative Schedule</u>

The Authority will attempt to adhere to the following schedule:

April 25, 2022:	RFP Issued
May 4, 2022:	Deadline for submission of questions to Authority
May 9, 2022:	Authority to provide responses to questions
May 20, 2022:	Proposals due via email by no later than 2:00 P.M. Eastern time
Weeks of May 23 and May 30, 2022:	Authority review of proposals, potential telephone interviews with certain proposers (if necessary), clarification of any questions related to proposals, and identification of "preferred provider"
June and July 2022:	Development of financing documents. Forward delivery bonds approved by Board and Forward Purchase Agreement executed (if applicable)
August 2022:	Board approval of Refunding Bonds (current refunding). Purchase Agreement to be executed after Board Approval
October 3, 2022:	Approximate date of closing on Refunding Bonds

The Authority reserves the right to alter dates in the above schedule if necessary.

III. <u>INFORMATION REQUESTED FROM PROPOSERS</u>

Proposers submitting responses to this RFP are to provide a letter to the Authority which provides the types of information shown in the table below. The Authority reserves the right to request any supplemental information it deems necessary to evaluate a proposer's experience or qualifications and/or clarify or substantiate any area contained in the proposal.

Category	Information Requested
1. Nature of Proposal	Specify whether the proposal is for the direct purchase of the Refunding Bonds or to serve as Placement Agent. If responding to serve as Placement Agent, respondents are asked to address each of the following questions and to provide their proposed fee for serving as placement agent when responding to questions on upfront/origination fees.
2. Amount of Refunding Bonds	Specify the maximum amount of Refunding Bonds that the proposer is willing to offer to purchase or place. The Authority would prefer to enter into a single purchase agreement for the Refunding Bonds with a single purchaser for the anticipated principal amount of up to $75.0 million. However, the Authority will consider proposals for lesser amounts, and will consider closing separate transactions by accepting proposals from more than one proposer. If more than one proposer is selected, the annual principal payments on the Refunding Bonds will be divided between the purchasers on a pro-rata basis by maturity.
3. Source of Repayment	Confirm that the proposer understands that the Refunding Bonds (1) will be secured by a pledge of and lien on Net Revenues of the Airport System and certain funds and accounts held or set aside under the Master Trust Indenture, and (2) will be issued on a parity basis with the Authority's outstanding general airport revenue bonds, as described in this RFP, and in accordance with the terms of the Master Trust Indenture.
4. Final Maturity	The final maturity of the proposed Refunding Bonds will be January 1, 2033.
5. Principal Repayment	The Authority anticipates that the principal repayment schedule for the Refunding Bonds will be structured to produce approximately level annual savings compared to the annual debt service on the 2012 Bonds as shown in the table included in Section E of this RFP. All principal payments will be made on January 1st. Provide an amortization schedule for the Refunding Bonds based on your proposed rate.
6. Proposed Structure of the Refunding Bonds	Confirm that the proposer is willing to provide the Authority with a proposal to purchase or place fixed rate Refunding Bonds. The Authority is interested in proposals which offer a true fixed rate with agreed-upon prepayment provisions; it does not want proposals for a transaction in which the rate is fixed via a swap that would be subject to a swap termination fee.

Category	Information Requested
7. Fixed Interest Rate Through Final Maturity	Specify the indicative fixed interest rate for the proposal. State the fixed rate through final maturity being proposed for as many of the Prepayment Options described in Part 8 below that you are willing to offer. ***Each proposed fixed rate must be presented in a manner that clearly identifies the following***: - Proposed interest rate as of the date of submission, assuming the transaction closes on October 3, 2022 - Formula for setting the interest rate, which should be based on a readily identifiable rate or index Specify for how many days prior to the closing of the transaction the rates stated in your proposal will be "locked in" <u>without</u> requiring the Authority to either sign a rate lock agreement, or be subject to breakage fees if the direct placement does not close. Indicate whether the rate will be locked in from the date of your proposal, or whether some type of action by the Authority will be required before the rate can be locked in – such as a confirmation from the Authority's staff that your proposal will be recommended to the Board for approval, or that the Authority's Board has actually approved the acceptance of your proposal. If the proposer is not willing to lock in the rate for a significant period of time without requiring the Authority to agree to pay damages if the transaction does not close, please indicate the maximum number of days prior to closing that the proposer would be willing to lock-in a rate and sign the Direct Purchase Agreement without requiring the Authority to pay breakage fees if, for any reason, the transaction does not close.
7. Forward Sale and Estimated Premium	Please indicate if your proposal is limited to a current refunding or if a forward sale approach would be considered. If considering a forward sale, please indicate your estimated/proposed forward premium. The forward premium should be referenced in terms of basis points per month for the length of the anticipated forward period.
8. Closing Date	The Authority anticipates an October 3, 2022 closing date for the Refunding Bonds.

Category	**Information Requested**
9. Prepayment Options	Please indicate how the pricing of the fixed rate Refunding Bonds would be affected if you were to offer one or more of the following prepayment options to the Authority: - Prepayable without penalty at any time - Prepayable without penalty on or after January 1, 2030 - Prepayable with some type of breakage fee - Not prepayable prior to maturity
10. Debt Service Reserve Account	The Refunding Bonds will be secured by a debt service reserve account to be initially funded based on the lesser of the three-part test in the tax code.
11. Origination or Upfront Fees	Specify any upfront fees that would be charged in connection with this transaction.
12. Expenses	Specify any expenses related to this transaction for which the proposer would expect to be reimbursed.
13. Outside Legal Counsel and Not-to- Exceed Fee (if any)	Specify whether or not the proposer would expect to use an outside counsel on this transaction. If so, please identify the proposed firm and the proposed maximum fee to the Authority for such services. Please note that Authority will be using Ballard Spahr as the Authority's bond counsel on this transaction. The Authority would view it as a conflict of interest if Ballard Spahr were also to serve as bank counsel; hence, Ballard Spahr may not serve as bank counsel.

Category	Information Requested
14. Standard Terms and Conditions	All of the terms and covenants of Master Trust Indenture shall apply to the Refunding Bonds. The Master Trust Indenture provides that Additional Bonds may be issued on a parity basis to the Direct Purchase Bonds upon meeting certain tests in the "additional bonds test" contained in the Master Trust Indenture. Please confirm that you have reviewed the attached Master Trust Indenture included with this RFP. ***Please note that the Authority will not agree to any material additions, changes or modifications to the legal documents that may be requested by proposers in connection with this transaction. The Refunding Bonds will be issued pursuant to a supplemental trust indenture. The Authority does not intend to enter into any agreements with the selected financial institution(s), other than a Direct Purchase Agreement and/or a Placement Agent Agreement, if applicable.*** Respondents proposing to serve as placement agent must provide a standard form of a Placement Agent Agreement along with their response. The Authority intends to limit the term of any Placement Agent Agreement and in no case will that term extend beyond October 2022. Respondents should **not** simply state that their Refunding Bonds will include "usual and customary provisions". Any terms or conditions requested by a Respondent must be clearly described in the Respondent's proposal.
15. Credit Ratings	The Authority does not plan to request a separate rating on the Refunding Bonds. Please confirm that this approach is acceptable.
16. Other Fees or Expenses	Describe in detail all other fees and expenses that may be incurred by the proposer for which you would request to be reimbursed by the Authority. The amounts stated in the proposal shall represent the maximum amounts payable to the proposer and/or purchaser by the Authority. All fees and expenses in excess of those stated in the proposal shall be the sole responsibility of the proposer and will not be paid or reimbursed by the Authority.

Category	Information Requested
17. Bond Opinion	The Authority's bond counsel will be expected to deliver an opinion that interest on the Refunding Bonds is excluded from gross income for federal income tax purposes, except for the interest during any period while the Refunding Bonds are held by a "substantial user" of the facilities financed with the proceeds of the Refunding Bonds or a "related person," as such terms are used in Section 147 of the Internal Revenue Code of 1986, as amended, and that the Refunding Bonds are "private activity bonds," the interest on which is an item of tax preference for all taxpayers for federal income tax purposes.
18. Credit Approval	Please indicate the status of proposer's credit approval for this transaction. If you currently do not have final credit approval, please indicate how long it will take for you to obtain such approval.

Additional Provisions

The Authority reserves the right to reject proposals that include terms and conditions materially different than those included in the Master Trust Indenture.

1. At the closing of the Refunding Bonds, the purchaser will be required to make certain certifications, including but not limited to certifications that it:

   (a) is not acting as a broker or other intermediary, and is purchasing the Refunding Bonds as an investment for its own account and not with a present view to a resale or other distribution to the public; provided, however, that the purchaser reserves the right to sell, transfer or redistribute the Refunding Bonds, but agrees that any such sale, transfer or distribution by the purchaser shall be to a Person (any of the below):

      1) that is an affiliate of the purchaser;

      2) that is a trust or other custodial arrangement established by the purchaser or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers or accredited investors;

      3) that is a secured party, custodian or other entity in connection with a pledge by the purchaser to secure public deposits or other obligations of the purchaser or one of its affiliates to state or local governmental entities; or

4) that the purchaser reasonably believes to be a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933 as amended (“the 1933 Act”), or an “accredited investor” as defined in Rule 501 of Regulation D promulgated under the 1933 Act and is able to bear the economic risks of such investment, and who delivers certifications substantially in the form of the certifications described here and delivered by the purchaser at closing.

(b) is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer;

(c) is not purchasing the Refunding Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any laws or statutes; and

(d) is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the 1933 Act.

IV. RESERVATION OF RIGHTS

The Authority reserves the right, in its sole discretion, to reject at any time any or all proposals and to withdraw this RFP without notice. The Authority reserves the right to waive compliance with and/or change any of the items of this request. The Authority reserves and may exercise the following rights and options with respect to this selection process: to request some or all of the respondent firms to provide additional material, clarification, confirmation, or modification of any information in the submission; to supplement, amend, substitute, or otherwise modify this RFP any time prior to the selection of one or more firms for negotiation, and to cancel this RFP with or without issuing another RFP; to request that some or all of the respondent firms modify proposals based on the review of all proposals; to terminate any negotiations at any time; to accept or reject at any time prior to the execution of a professional services contractual agreement all submissions and/or to withdraw the RFP without notice; to expressly waive any defect or technicality in any proposal; and to solicit new proposals.

The Authority is not responsible for any internal or external delivery delays which may cause any proposal to arrive beyond the stated deadline. To be considered, proposals must arrive at the place specified herein and be time stamped prior to the deadline.

Each firm or other respondent agrees to bear all costs of its response and participation in the process described in this RFP; there shall be no reimbursement for any costs relating to the preparation of responses or proposals in connection with this process.

V. EVALUATION CRITERIA

In making its final decisions regarding the selection of one or more proposers and the structure of this financing program, the Authority will consider factors such as projected overall cost of the Refunding Bonds, the terms, conditions and covenants proposed by the proposers, and other fees and costs (such as origination fees) and any applicable local preference. Any other evaluation criteria will be determined by the Authority.

VI. INFORMATION PROVIDED BY PROPOSER

The relevant provisions of the Pennsylvania Right to Know Act shall govern public access to material submitted by firms in response to this RFP. If any firm submits information that it believes to be a trade secret or otherwise exempt from disclosure under the Pennsylvania Right to Know Act, it must specifically identify such information and state in writing the reasons why the information should be exempt from disclosure. It is not the policy of the Authority to disclose any information from material submitted by firms in response to the RFP until the selection process has been completed.

In the event that the Authority becomes aware of any material misrepresentation in the information supplied by a firm, the Authority shall have the right to reject at any time the proposal of the firm, to refuse to negotiate or continue negotiations with the firm, and to take any other action, including retaining any deposit made by the firm, as shall be deemed appropriate by the Authority, in its sole discretion.

The Authority reserves the right to request, at any time in the selection process, such additional information or materials as it may deem useful or appropriate to evaluate each firm's qualifications and past experience. Submission of a proposal shall constitute the firm's permission to the Authority to make such inquiries concerning the firm and members of the team as the Authority, in its sole discretion, deems useful or appropriate.