

Champaign Community Unit School District No. 4 provides the following responses to questions from firms regarding the District's Request for Proposals for Underwriting Services dated September 12, 2017.

1. *I have seen that this RFP can be found on the District's website. Were three or more potential underwriters either sent the RFP directly or notified that it can be found on the website?*

The RFP was sent to more than three underwriters.

2. *Can you please confirm that the window for the RFP is September 12, 2017, until September 26, 2017?*

Yes. The RFP was distributed to underwriters on September 12, 2017. Underwriter Responses are due on September 26 at 5:00 PM Central Time.

3. *Can we submit the proposals via email?*

Page 1 of the RFP states "Responses to the RFP must be emailed to the District's Co-Municipal Advisor, Ehlers & Associates, to the attention of Adrienne Booker, at abooker@ehlers-inc.com."

4. *Regarding the page limit for the response, will appendices count against the 15-page page limit?*

RFP responses are limited to 15 pages, including the cover letter, but excluding appendices.

5. *Does the 15-page limit include the cover letter and/or appendices?*

See Response to question 4 above.

6. *If pitching jointly with another firm, is the 15-page limit the same?*

Yes. If jointly proposing with another firm, RFP responses are still limited to 15 pages, including the cover letter, but excluding appendices.

7. *If a joint pitch is successful, will the joint bidders fill two of the three spots in the underwriting pool or will they collectively assume just one of the three spots?*

Joint proposals are considered a singular proposal for one of the three underwriting pool positions. Therefore, any allocations awarded to the joint proposers would be disbursed among the proposal team as specifically delineated in their proposal. In the event a proposal team is selected to serve as the book runner in the pool, please identify which member firm of your proposal team would serve in that capacity.

8. *Are joint proposals limited to two firms or can more than two firms submit one joint proposal?*

There is no limit to the number of firms on a joint proposal team.

9. *The RFP notes the District will select three underwriters for its pool. Do you mean three individual underwriting firms or could potentially more than three be selected if the District selected multiple joint proposals?*

See response to question 7 above.

10. *Who is acting as bond counsel?*

Chapman and Cutler LLP is bond counsel for the District's Bonds.

11. *Does the District anticipate hiring disclosure counsel?*

Yes. The District anticipates hiring disclosure counsel.

12. *Can you provide us with the estimated structure/debt service schedule for the 2020 bonds?*

The preliminary structure of the Series 2020 bonds is shown in the table below:

Date	Est. 2020 Principal
1/1/2019	
1/1/2020	
1/1/2021	
1/1/2022	5,375,000
1/1/2023	5,540,000
1/1/2024	5,705,000
1/1/2025	5,880,000
1/1/2026	6,055,000
1/1/2027	6,235,000
1/1/2028	6,420,000
1/1/2029	6,615,000
1/1/2030	6,830,000
1/1/2031	7,055,000
1/1/2032	12,555,000

13. *Would you be able to confirm that the \$2.2 million of costs of issuance noted in Question C.iii is for the [Series] 2017 bond issue only?*

Section C. i. through C. vi. all relate to the preliminary structure of the Series 2017 bonds.

14. *Could you provide clarity on the following statement made in Question C? "It is the District's goal to annually apply approximately \$16.35 million to the repayment of aggregate debt service through final maturity."*

The \$16.35 million is the District's target annual aggregate debt service (for Series 2017 and Series 2020) through final maturity.

15. *Are companies from outside of the USA allowed to submit proposals (like, from India or Canada)?*

The District welcomes responses from underwriting firms physically operating within the United States and are registered with the U.S. Securities and Exchange Commission.

16. *Are companies from outside of the US required to come over there [US] for meetings?*

See response to question 15 above.

17. *Can we perform the tasks (related to RFP) outside the USA? (like, from India or Canada)?*

See response to question 15 above.