

Appendix C

Part II - Performance

Please limit your response to 5 pages. For firms seeking Senior Manager or Co-Manager position, please respond to all questions noted below. Financial Advisors: please respond only to Questions 1 and 4.

1. List your firm's or key principal's combined experience as Senior Managing Underwriter, Co-Managing Underwriter, Financial Advisor for NYS appropriation-backed bonds, or comparable financing programs in other jurisdictions in 2017, 2018, and 2019. Please limit your response to four examples. Provide the following information where applicable for each financing (information should be provided in tabular form in an appendix which will not be counted against page limit):
 - a. Name of issuer
 - b. Size and title of issue
 - c. Date of issue
 - d. Rating
 - e. Role of firm (senior manager, co-manager or financial advisor)
 - f. Total volume of sales compared to orders placed; that is, actual "going away" orders
 - g. Role in an investor education presentation, if any
 - h. Investment banker and underwriter responsible at your firm
 - i. Financial advisor to issuer, if applicable
 - j. Method and type of sale (negotiated or competitive, variable or fixed, new money or refunding)
 - k. Three issuer references (include name of individual, title, name of firm, email address and telephone number)

For each financing mentioned, describe any unique contribution your firm or principals have made to the transaction and how the issuer benefited. Elaborate on any innovations developed by your firm or principals or any special marketing efforts undertaken by the firm for such financings. ***(Financial Advisors should also respond)***

2. If your firm is currently serving as a senior managing underwriter, a co-managing underwriter member or selling group member in ESD's management team, please describe the efforts of your firm to support ESD's bond issues in the secondary market. If your firm has not served as senior managing underwriter or a co-managing underwriter in ESD's management team, discuss this with respect to similar credits for other issuers.

3. Discuss the firm's bond distribution capabilities, both institutional and retail, in detail. Include any significant increases or decreases in the number of employees devoted specifically to distribution in 2017, 2018, and 2019 or any planned in the near future. Please describe how your firm's bond distribution capabilities have served ESD or similar credits for other issuers in that period.

4. Discuss any recommendations you have regarding how ESD markets and sells its bonds. Discuss how ESD can expand its retail marketing efforts. Also discuss any strategies you might have to expand ESD's institutional distribution. Recommend specific marketing approaches ESD should employ in the short and long term to distinguish its bonds from other issuers. ***(Financial Advisors should also respond)***

5. Discuss your firm's participation in ESD's competitive bond sales over the past three years. In addition, include a discussion of your firm's participation in the State's competitive bond sales over the past three years.

6. Using the Municipal Market Data AAA/Aaa G.O. Yield Curve ("MMD") and any other market indicators, please analyze your firms' past bookrunner assignments for NY State-supported debt and compare them to two other NY State-supported debt financings issued since January 2016. Be sure to explain any positive or negative deviations from the average MMD over the period. Also, discuss the role compensation played in obtaining the optimal price for the transaction. If you have not served in a bookrunning role for NY State-supported debt, analyze and rank the results for two NY State-supported debt financings issued since January 2016. Include in the analysis an assessment of the debt structure, pricing and market conditions. In addition, please provide your evaluation of the pricing efficiency of two NY State-supported debt financings based on the secondary market trading performance during the seven days following the pricing of the transaction.