

March 31, 2016

Rhode Island Commerce Corporation

ADDENDUM NO. 002

REQUEST FOR PROPOSALS

INVESTMENT BANKING AND UNDERWRITING SERVICES

The Rhode Island Commerce Corporation (the "Corporation") is seeking proposals from firms with experience in providing investment banking and underwriting services to serve as Senior Managing Underwriter or Co-Senior Managing Underwriter for its proposed 2016 Grant Anticipation Refunding Bonds (the "2016 Refunding Bonds") and proposed new money \$300 million Grant Anticipation Bonds (the "2016 Bonds") (collectively with the "2016 Refunding Bonds", the "Bonds"). The recently adopted Rhode Island Bridge Replacement, Reconstruction and Maintenance Fund Act of 2016 legislation authorizes the Corporation to issue the Bonds.

Prospective Proposers and all concerned are hereby notified of the following amendments to the Request for Proposals document for a vendor to provide Investment Banking and Underwriting Services. The following amendments shall be incorporated in and shall become an integral part of the contract documents:

- RIDOT would like to restructure the outstanding GARVEEs to reduce debt service by at least \$40 million each year from FY 2016 through FY 2018. The final maturity can be extended but overall present value savings must be positive. In addition, RIDOT would like to have overall debt service when combined with the new money 2016 Bonds result in level debt service. Please provide a recommended structure for the 2016 Refunding Bonds and the 2016 Bonds given these parameters.
 - Provide pricing scales (coupons and yields) based on market conditions as of 3:30 PM EDT, March 30, 2016, assuming a tax-exempt issue with a 10 year par call. Please clearly indicate your spread (yield to the MMD "AAA" general obligation bonds index) assumptions.
1. Questions, interpretations, or clarifications regarding Addendum No. 002 have been extended to 4:30 pm, Friday, April 1, 2016.
 2. Responses to questions, interpretations, or clarifications regarding Addendum No. 002 have been extended to Monday, April 4, 2016.
 3. The deadline for submission of proposals has been extended to 2:00pm, Wednesday, April 6, 2016.

***End of Addendum ***