

**QUESTIONS AND ANSWERS – CRDA LUXURY TAX REFUNDING RFP – MAY 7, 2012**

1. What are the anticipated underlying ratings (Moody's, S&P and Fitch) on the planned refunding bonds?

**A. The Treasury Department is interested in outside input on the ratings.**

2. What amount should be estimated for the possible new money for the convention center?

**A. This doesn't need to be factored into your firm's RFP response as it is not known at this time. It is more of an informational statement – should new money bonds be required they are considered part of the scope of this RFP.**

3. ABC Firm is not ranked nationally or by the State of New Jersey. We are curious if we are qualified to answer the RFP for Investment Banking Services for Casino Reinvestment Development Authority?

**A. The limit is intended to apply to firms with average senior-managed deal sizes of \$30 million or more. This would not include co-senior or co-managed transactions. As long as your firm's average senior managed deal size is less than what is specified in the RFP, you should be qualified to bid.**

4. We've been involved in large **co-managed** deals (average deal size of more than \$30 million) in NJ in 2011, but do qualify for **senior managed or senior co-managed** average deal size of less than \$30 million. Please let me know if we qualify to respond to this RFP.

**A. The limit is intended to apply to firms with average senior-managed deal sizes of \$30 million or more. This would not include co-senior or co-managed transactions. You should be qualified to bid.**

5. The RFP states that "Qualified Firms" are those whose "2011 Negotiated National Ranking" or "2011 New Jersey Ranking", by "Average Deal Size", are "less than \$30.0 million".

5.1 Can you confirm that these qualifying criteria are to be computed by dividing "total 2011 negotiated deals" (by aggregate par amount) by the number of such 2011 deals a firm was involved in? Or is some other computational methodology to be used?

**A. That is correct.**

5.2 In making this calculation, which of the following deals should be included in the numerator of such calculation: (a) Senior Managed deals; (b) Co-Senior Managed deals; (c) Co-Managed deals; and/or (d) Deals in which the Firm was involved as a Selling Group member.

**A. Only (a).**

6. Can you provide a copy of the Atlantic City Convention and Visitor Authority's 2011 Financial Statements? Portions of the publically available copy are illegible.

**A. Please contact the ACCVA for their financial statements.**

7. Could the State and/or CRDA provide us with the historical (since 2004) and projected Convention Center Luxury Tax revenues collected in the City of Atlantic City?

**A. Revenue information will be posted shortly; thank you for your patience.**