



The following questions were received for the RFP for the Underwriter for the planned new money revenue bonds of the Buffalo & Fort Erie Public Bridge Authority:

1. What are the useful lives of the projects to be financed by the 2017 issue?

The Authority's statute limits the maturity of the bonds to 50 years. However, the Authority doesn't expect to issue bonds beyond 30 years from the original issuance date.

2. The S&P report dated 12/19/16 mentions unrestricted cash of \$95.7 million. Is this amount net of the \$10 million transfer to the separate OPEB Trust? If the transfer has not yet occurred, when does the Authority anticipate making such transfer (s)?

The \$95.7 million of unrestricted cash reported in the S&P report dated 12/19/16 is not net of the \$10 million transfer to the separate OPEB Trust. The transfer has not yet occurred. The Authority anticipates making the transfer upon the establishment of the OPEB Trust which is expected to occur in 2017.

3. In Question B.6.c, should the list be limited to negotiated toll revenue bond issues or should it include competitive bid toll revenue bond issues?

Please provide a list of all toll revenue bond issues and specify the sale method (negotiated, competitive, direct placement, etc.) and the role in the transaction.

4. In Section C.1.c, is there an amortization structure or average life of the \$75 million bond issue that we should assume when computing proposed average takedown? Would the Authority prefer to receive takedowns by maturity?

Proposers should assume an average life of 20 years when providing the proposed average takedown. In addition to average takedown, please provide individual takedowns by maturity.

5. Does the Authority have updated projections for gross and net revenues, or is the information provided in the 2014 T&R Study the most recent update?

Please refer to the Traffic and Revenue Study included in the Authority's Toll Bridge System Revenue Refunding Bonds, Series 2014 Official Statement dated May 20, 2014.

6. Are projections of rental income over the next several years available?

Please refer to the Traffic and Revenue Study included in the Authority's Toll Bridge System Revenue Refunding Bonds, Series 2014 Official Statement dated May 20, 2014.

7. Can the Authority provide a copy of its Master Bond Resolution?

Please find attached the Authority's Toll Bridge System Revenue Bond Resolution dated July 26, 1995 and the amended and restated Revenue Bond Resolution dated April 25, 2014.