

**Tobacco Settlement Authority**  
**Request for Proposals for Underwriter Services**

**Requests for Clarification and Inquiries**  
**December 29, 2020**

Three questions were received by the December 23, 2020 deadline as noted below. TSA Responses are italicized.

1. Please indicate what purpose new money proceeds will be used for.
2. Please indicate whether the State expects to pledge any additional TSRs above and beyond the existing pledge.

***TSA Response:** The Request for Proposals (RFP) is conceptual only. At this point, we have no plans to issue additional bonds or to push for legislation that would increase the current pledge. Our policy is always to have a full finance team under contract regardless of whether a bond issue is being considered.*

3. Please indicate whether DBC cash flow reports shall be included with our proposal as an attachment.

***TSA Response:** We do not require cash flow reports. If you choose to include them, you will still need to meet the 15-page limit requirement detailed in the RFP (page 5). This limit includes any attachments.*