

*Proudly Serving All Wisconsin Non-Profit Institutions*



## Tax-Exempt Financing



**DO'S & DON'TS**



*March 20, 2017*

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Concerning the underwriter’s role, please note that: (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors; (ii) the underwriter’s primary role is to purchase bonds with a view to distribution in an arm’s-length commercial transaction with an issuer; (iii) an underwriter has financial and other interests that differ from those of issuers; (iv) unlike a municipal advisor, an underwriter does not have a fiduciary duty to an issuer under the federal securities laws and, therefore, is not required by federal law to act in the best interests of the issuer without regard to their own financial or other interests; (v) an underwriter has a duty to purchase bonds from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell bonds to investors at prices that are fair and reasonable; and (vi) an underwriter will review the official statement for the bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

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# Pre-Issuance – Getting Ready for the Deal!

## Do's



## Don'ts



*Use of Proceeds*

Reimbursement Resolution

Vague Understanding of Uses

*Capital Planning*

Projections / Capacity

Unrealistic Expectations

*Working Group*

Experienced Team

Firms Without Tax-Exempt Experience

*Ratings/Banks*

Clearly Communicate Vision and Goals

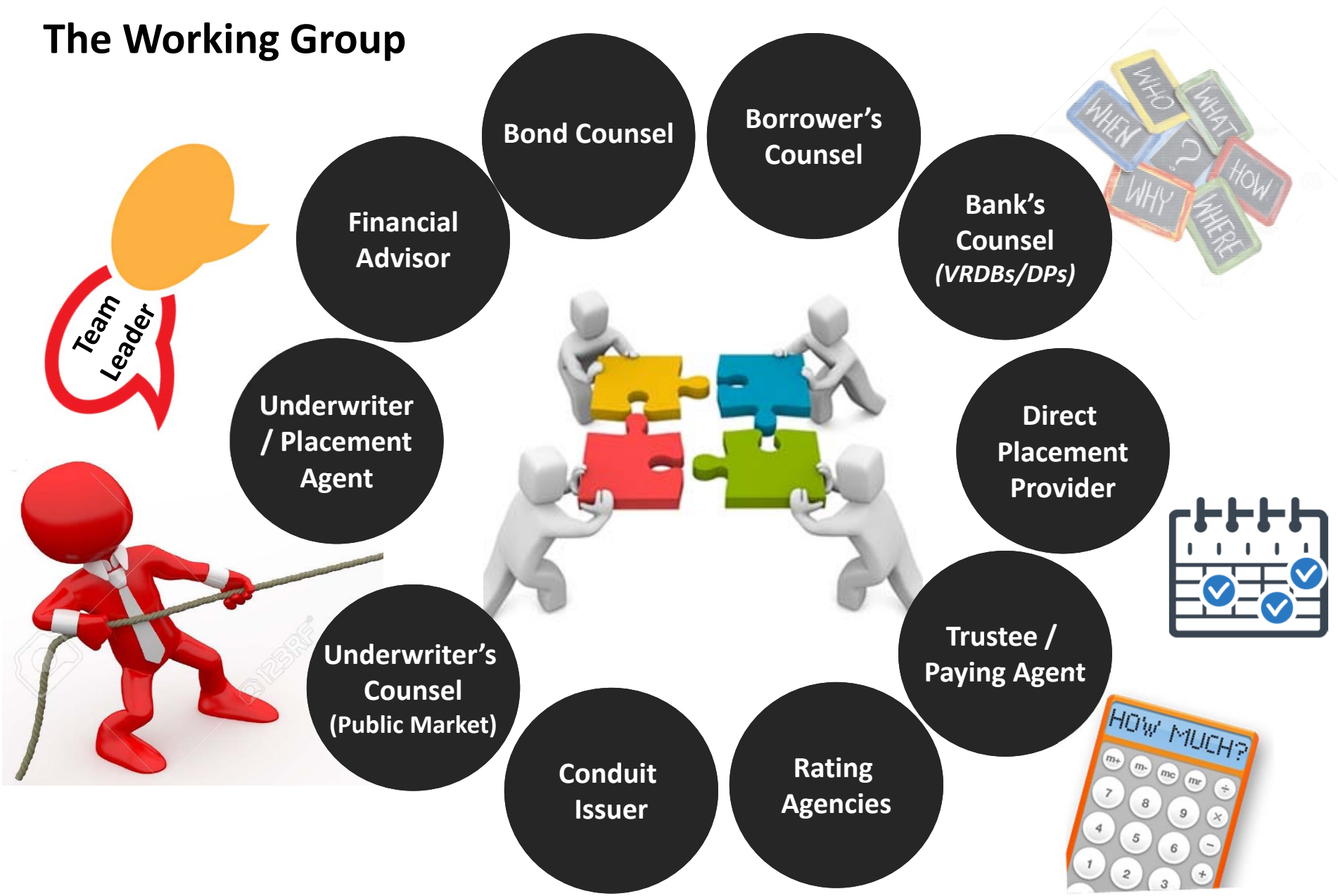
Just Use Financials to Tell Your Story

*Deal Costs*

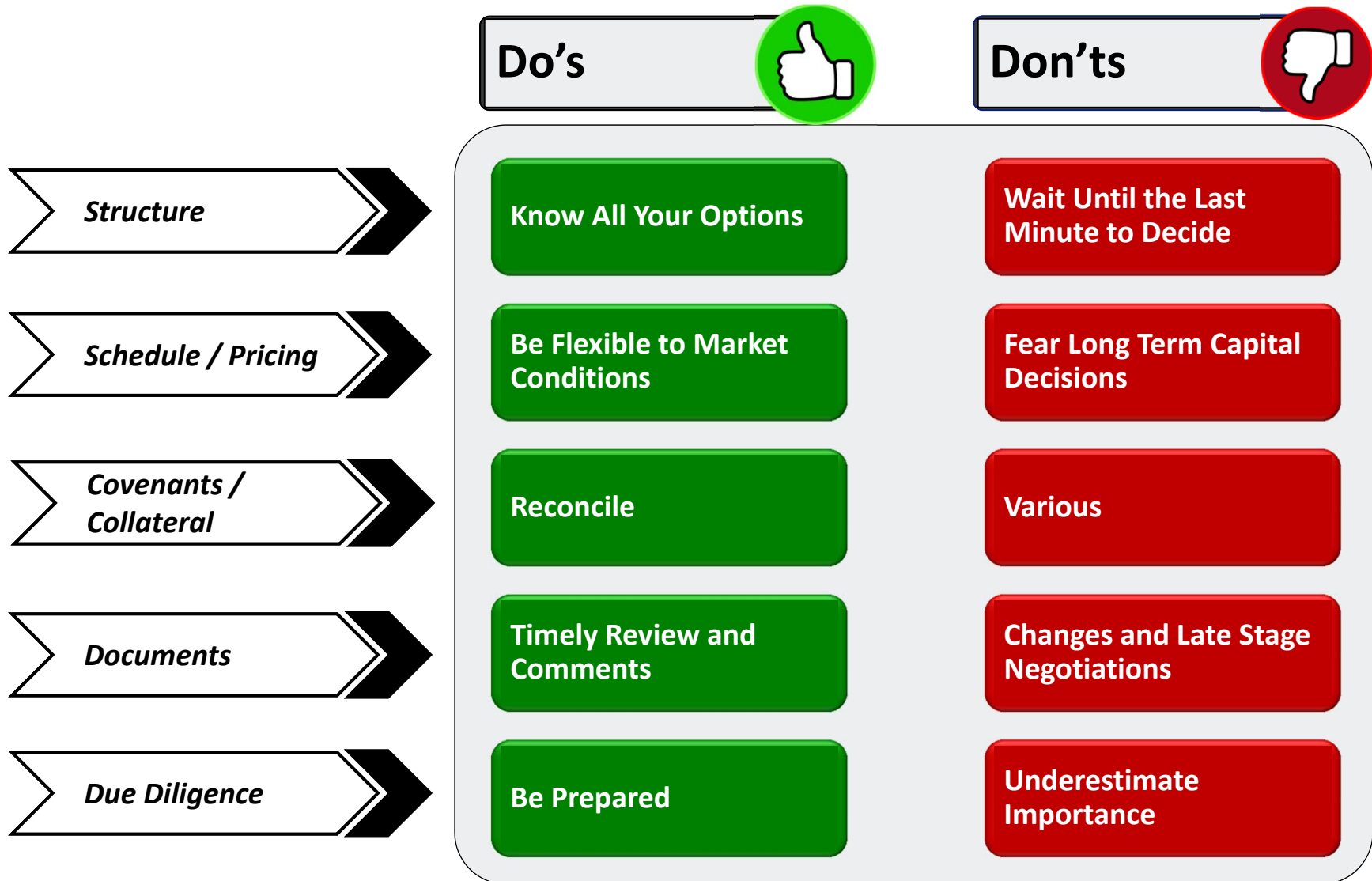
Understand Expenses

Wait Until Closing to Ask Questions

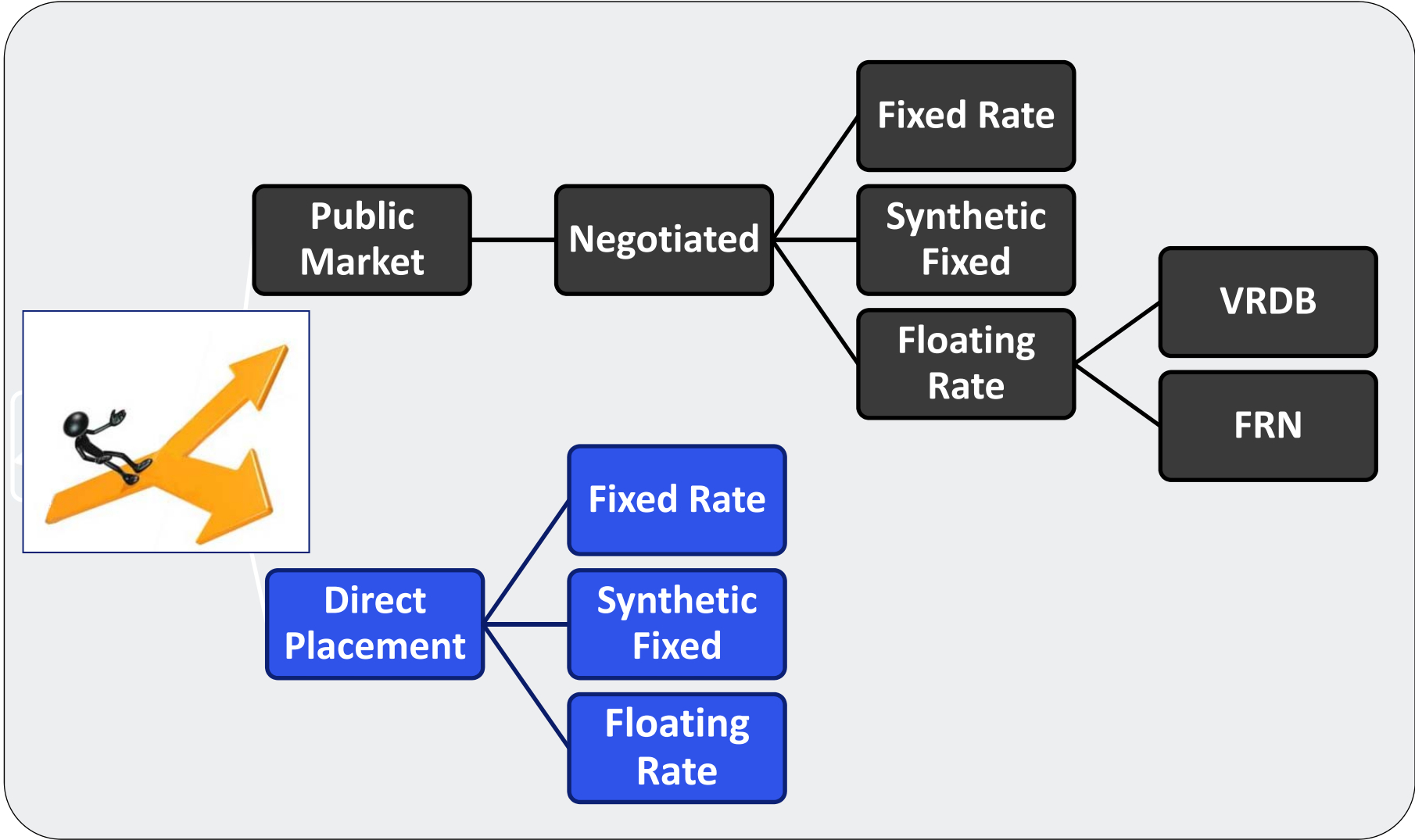
# The Working Group



# Issuance – *Live Deal!*



# Knowing the Alternatives



# Post Issuance – *It's Not Over!*

## Do's

## Don'ts

*Continuing Disclosure / Reporting*

**Know Filing/Posting Requirements and Stay in Compliance**

**Miss Deadlines or Drop the Ball**

*Performance Monitoring*

**Monitor Performance and Credit Rating**

**Wait Until Problem**

*Record Retention / Post Issuance Plan*

**Make a Plan to Meet Requirements**

**Wait Until IRS Audit**

# Q&A

