

BOND COUNSEL AND INVESTMENT BANKERS

The Authority will not give legal, tax or financial advice to any applicant and cannot find bond investors or act as a placement agent or underwriter for bonds.

An applicant must select qualified bond counsel, who must be acceptable to the Authority and its legal counsel. The Authority will not recommend bond counsel. Applicants should engage bond counsel as early as possible, to explain federal income tax and state law requirements, and to assist in planning. A letter of bond counsel is required to accompany any application to the Authority and bond counsel must prepare or approve any resolutions or other action requested by the applicant.

Applicants will frequently need or want to select an investment banking firm as financial advisor, placement agent or underwriter for the proposed bond issue. The Authority will not recommend investment bankers. However, the applicant's investment banking firm must be appropriately licensed and in good standing under applicable federal and state laws and must be acceptable to the Authority and its legal counsel. If the applicant believes that an investment banking firm is necessary or desirable, the firm should be engaged as early as possible.