

Sustainable Energy Utility Oversight Board
Approved on Thursday, February 7, 2008

Procedure for RFQ Process – Selection of Bond Underwriter

- The Executive Committee developed a Request for Qualifications (RFQ) and a Distribution List based on the advice of the Board's Attorney and research on bond floats by the State of Delaware.
- The RFQ and Distribution List consisting of six firms were approved by the SEU Oversight Board.
- The Executive Committee identified two of the three responses to the RFQ as the strongest responses.
- The Executive Committee reviewed the responses to the RFQ, and recommended Citi and G.K. Baum for further consideration by the Board.
- With the approval of the Board, the Executive Committee solicited detailed pricing proposals from Citi and G.K. Baum.
- The Executive Committee presented a proposal to the Oversight Board for action to select Citi as the SEU Bond Underwriter.
- The Oversight Board selected Citi as the Bond Underwriter.
- The Board's decision was based on the strength of Citi's response in three areas: the high quality of its team; the experience of the company in sustainable energy finance; and its lower cost bid.