

Reservoir Committee and Authority Board Meeting

Agenda Item 3.1: Interim Funding RFQ

October 17, 2025



Requested Action

Reservoir Committee & Authority Board review and comment on the fourteen firms that responded to the Sites Authority's Request for Qualifications (RFQ) to provide interim financing for the next phase of the Sites Project.

Interim Financing RFQ

- RFQ issued on August 25, 2025
- Soliciting firms interested in providing interim/short-term financing for the next phase of the project
- Could include tax-exempt short-term notes, revolving bank loans, tax-exempt commercial paper or other forms of short-term financing

14 Respondents

- Barclays
- Blaylock Van, LLC
- Bank of America
- Goldman Sachs
- JP Morgan
- Loop Capital
- Morgan Stanley
- PNC Bank
- Raymond James & Associates
- RBC
- US Bank
- Sumitomo Mitsui Banking Corp
- Truist
- Wells Fargo

These firms provide a wide array of financing products, including: Direct Loans, Revolving Line of Credit agreements, line of credit, credit support for commercial paper and other variable notes, underwriting for short-term notes and commercial paper dealer service.

Benefits and Obligations Contract/Master Resolution Considerations

- In general, responding firms noted the current structure & take-or-pay nature of the BOC supported a strong credit rating for Sites
- Some banks suggested changes/amendments to the BOC & Master Resolution, but staff does not recommend incorporating these suggestions as they do not necessitate material changes to the BOC or Master Resolution or are inconsistent with Sites' policies
- We have options – the recommend pool includes a number of firms who could loan or underwrite without any changes.