



Bank Liquidity RFR Responses
Remarketing Agent RFR Responses
Amended Debt Policy
Amended Swap Policy

★ Bank Liquidity Facilities RFR

- MassDOT issued a Bank Liquidity Facilities Request for Responses (“RFR”) on November 23, 2015 with responses due January 14, 2016 and is seeking approval from the Board to award the recommended winning bids

★ Remarketing Agent RFR

- MassDOT issued a Remarketing Agent Services RFR on December 14, 2015 with responses due January 25, 2016 and is seeking approval from the Board to award the recommended winning bids

★ Amendments to Debt Issuance and Management Policy

- MassDOT is seeking approval of amendments to the Debt Policy to allow MassDOT to issue bonds for the purpose of refunding outstanding bonds

★ Update of Interest Rate Swap Management Policy

Bank Liquidity Facilities RFR

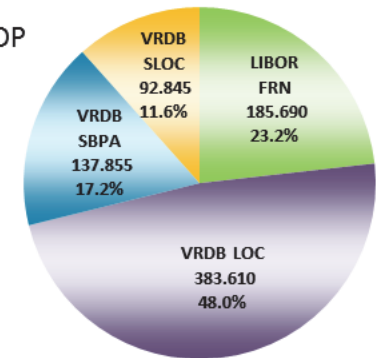
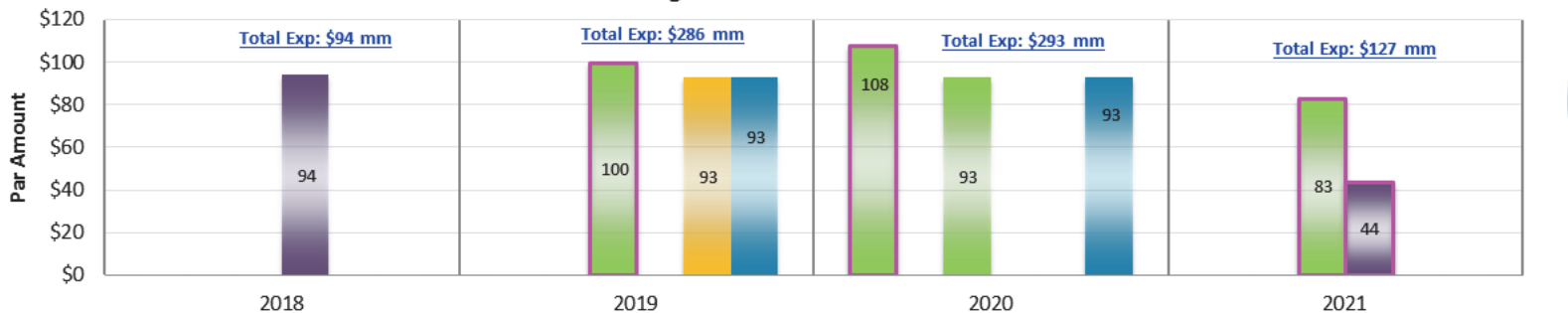
Series	Series Par (millions)	Bond Maturity	Current					Recommended Facilities				Annual Savings	Savings Over Term			
			Facility Type	Facility Provider	Facility Expiration	Bank Credit Ratings	Annual Fee (bps) ²	Annual Fee \$ ¹	Facility Type	Facility Provider	Facility Expiration			Bank Credit Ratings	Annual Fee (bps)	Annual Fee \$ ¹
Current Portfolio																
SR A-1	100	1/1/37	LOC	Citibank	5/27/16	A3/A/A	57	573,504	LOC	Citibank	5/27/19	A1/A/A+	38	382,336	191,168	573,504
SR A-2	107.665	1/1/37	DP	Wells Fargo	5/27/18	N/A	104.138	1,121,202	LOC	Barclays	5/27/20	A2/A-/A	42.5	460,389	660,812	2,643,249
SUB A-1	43.625	1/1/29	SBPA	BNY Mellon	4/12/16	Aa1/AA-/AA	35	153,626	SBPA	TD Bank	4/12/21	A1/AA-/AA-	26	114,122	39,504	197,519
SUB A-2	83.1	1/1/37	SBPA	MUFG	4/12/16	Aa3/A+/A-	40	334,444	LOC	Helaba	4/12/21	A1/A/A+	27	225,749	108,694	543,471
SUB A-3	92.845	1/1/39	LOC	Helaba	4/12/20	A1/A/A+	28	261,564	LOC	Helaba	4/12/20	A1/A/A+	28	261,564	-	-
SUB A-4	92.845	1/1/39	DP	BofA	4/12/19	N/A	99.138	920,447	DP	BofA	4/12/19	N/A	99.138	920,447	-	-
SUB A-5	92.845	1/1/39	DP	BofA	4/12/20	N/A	109.138	1,013,292	DP	BofA	4/12/20	N/A	109.138	1,013,292	-	-
SUB A-6	92.845	1/1/39	SLOC	SMBC	4/12/19	Aa3/A+/A-	35	326,955	SLOC	SMBC	4/12/19	Aa3/A+/A-	35	326,955	-	-
SUB A-7	94.23	1/1/29	SBPA	TD Bank	5/27/18	Aa3/AA-/AA-	23	218,061	SBPA	TD Bank	5/27/18	Aa3/AA-/AA-	23	218,061	-	-
Totals	800							\$ 4,923,095					\$ 3,922,917	\$ 1,000,179	\$ 3,957,744	
RFR Series	334.39							\$ 2,182,776					\$ 1,182,597	\$ 1,000,179	\$ 3,957,744	

¹ The annual fee is based on the principal amount of the series plus interest at the maximum interest rate as provided in the trust indenture. Additionally, series in Direct Purchase mode use a formula to determine the annual fee based on 1 Month LIBOR (currently 42.85bps), as follows:
 SR A-2: 68% 1M+0.75%
 SUB A-4: 68% 1M+0.70%
 SUB A-5: 68% 1M+0.80%

Mode Mix
Includes Proposed Facilities

Facility Expiration Date Outlook - Projected

Including Recommended Facilities



★ In addition to the \$1 million in annual savings from this RFR process, the Bank Liquidity Facility replacements in 2013 and 2014 resulted in annual savings of \$1.327 million & \$743k, respectively

Series	Series Par (\$ millions)	Facility Type	Facility Provider/Bank	Current			Recommended Remarketing Agents			Annual Savings
				Remarketing Agent	Annual Fee (bps)	Annual Fee \$	Remarketing Agent	Annual Fee (bps)	Annual Fee \$	
Proposed Remarketing Agents by Series										
SR A-1	100	LOC *	Citibank *	JPM	10	100,000	Citibank	4	40,000	60,000
SR A-2	107.665	LOC *	Barclays *	N/A-DP Mode	-	-	Wells Fargo	3.5	37,683	-37,683
SUB A-1	43.625	SBPA *	TD Bank *	Citi	10	43,625	TD Securities	3	13,088	30,538
SUB A-2	83.1	LOC *	Helaba *	JPM	10	83,100	Wells Fargo	3.5	29,085	54,015
SUB A-3	92.845	LOC	Helaba	BAML	10	92,845	BAML	4	37,138	55,70
SUB A-4	92.845	DP	BofA	N/A-DP Mode	-	-	-	-	-	-
SUB A-5	92.845	DP	BofA	N/A-DP Mode	-	-	-	-	-	-
SUB A-6	92.845	SLOC	SMBC	BAML	10	92,845	BAML	4	37,138	55,70
SUB A-7	94.23	SBPA	TD Bank	Citi	10	94,230	TD Securities	3	28,269	65,961
Totals	800					\$ 506,645			\$ 222,400	\$ 284,245
RFR Series	614.31					\$ 506,645			\$ 222,400	\$ 284,245

* Proposed for approval via current Bank Liquidity Facilities RFR.

★ The Remarketing Agent replacements will result in annual savings of \$284k

- ★ Section #14 was added to the Debt Issuance and Management Policy to provide guidelines for issuing refunding bonds
 - The guidelines provide that MassDOT will consider advance and current refundings based on a comprehensive analysis, including:
 - Aggregate present value savings of refunded bonds of at least 3%
 - Aggregate present value savings of individual maturities of at least 2%
 - Consideration of escrow refunding efficiency of each refunded maturity (negative arbitrage produced by the escrow)
 - Other minor amendments throughout the policy were made to allow MassDOT to issue bonds for refunding purposes

- ★ Section #13 of the Interest Rate Swap Management Policy provides that the policy will be updated and reviewed by the Board for Approval every two years
 - The policy was last approved by the Board on March 12, 2014
 - The proposed Swap Policy has been updated to reflect the change in the refunding debt, the number of board members, and procurement procedures. No additional changes are recommended