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West Virginia Higher Education Policy Commission

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ADDENDUM #1

REQUEST FOR PROPOSALS #15166 QUESTIONS AND ANSWERS

1. Please provide a breakdown of the current tenants and the terms of the leases.

We anticipate that 75% or more of the space will be leased by two state agencies. The remaining space will be leased by a private company.

2. What is the expected debt service coverage? Are there projections that HEPC could provide?

Debt Service is estimated to be approximately \$1.7 million per year.

3. Is there any existing debt secured by the pledge of the proposed lease revenue?

No, this is a new revenue.

4. Is HEPC targeting an expected rating? If yes, could you please provide that estimate?

No.

5. Can the electronic copy of the proposal be submitted with a CD rather than a flash/thumb drive?

A CD is acceptable.

6. Noting the request for comments on the HEPC's current credit (Question 6A) – is the proposed financing expected to be a standalone issue (based on lease payments as noted in Section 1.1) or will the financing be issued under the HEPC's current outstanding indenture?

This will most likely be a standalone issue.

7. Please provide a list of current and prospective tenants at the Technology Park that will be a party to the leasing agreements securing this financing.

We anticipate that 75% or more of the space will be leased by two state agencies. The remaining space will be leased by a private company.

8. Please provide a sample lease and/or details regarding the nature of the leases (term, permitted uses, occupancy conditions, reserves).

We do not have sample lease or detail regarding the leases at this time.

9. Will the State occupy any component of the Technology Park and if so will that lease be subject to the beneficial occupancy provision of the State Code?

We anticipate that 75% of the financed space will be leased by state agencies and will be subject to the beneficial occupancy provision of the State Code.