

Status of MHS Bond Refunding Transaction

- On September 21, the Board authorized MassDOT to proceed on a dual track for Refunding/Reissuing \$371 million in MHS Subordinated Bonds
 - Option to either Issue Variable Rate Debt or Reestablish Soft Put Term Rate Debt
- DOT Fiscal, along with our Financial Advisor, OmniCap and our Lead Underwriter on the transaction, Citigroup, have decided that current market conditions are not favorable to Reestablishing a Soft Put Term Rate Structure
- The current schedule to issue Variable Rate Debt is:
 - Pricing Wednesday November 9
 - Closing Thursday November 10

