

INSTRUCTIONAL SHEET FOR PROGRAM FACT SHEETS

InvestorWords (www.investorwords.com) defines the Official Statement as “A legal statement which serves as the prospectus for a municipal bond. It is a disclosure of the finances surrounding the issue of the municipal bond, and is prepared by the local or state government and its legal counsel. The official statement indicates how investors in the bonds will be repaid.”

Name of Bond Issue as it Appears on the Official Statement (*Item 1 on Instructional Sheet*)

The information provided here is from the cover page of the Official Statement and it includes: Issuer, Bond Type, Title of Bond Issue and Dollar Amount of the Bond Issue

Item 2: The closing date or the date of issue can be found in the Summary Statement of the Official Statement.

Item 3: The dated date is provided on the bottom of the Official Statement's cover page.

Item 4: The final maturity date is available on the inside cover of the Official Statement and it is called the “Maturity Schedule”. There may be more than one final maturity date if there are both serial and term bonds issued.

Item 5: Fees are located in the Official Statement and categorized as “Uses of Funds”. The amount usually entered in this field is the Costs of Issuance including the Underwriter's Discount (see Item 6). Other types of fees might include:

- Escrow Deposit
- Guarantee Fee
- Deposit to Debt Service Reserve Fund
- Deposit to Project Fund
- Deposit to Refunding Fund
- Repayment of Principal loan
- Retirement of Principal
- Other Costs of Issuance (legal fees, accounting fees, printing costs, rating agency fees)

Item 6: Underwriters Discount refers to the Investment Banking fees paid, usually in the form of a discount to par value.

Item 7: Investopedia defines average life as “an average period before debt is repaid through amortization or sinking fund payments.” www.investopedia.com/terms/

Item 8: Investopedia also provides a definition of average coupon. It is the “annual interest rate paid on a bond, expressed as a percentage of the face value.”

Item 9: N/A

Item 10: Ratings refer to the creditworthiness of both debt securities and issuers. There are three primary rating agencies in the United States: Standard and Poor's, Moody's and Fitch.

Item 11: Use of Funds

Item 12: Authority of the bonds is the codified section of the Arkansas Code providing legal justification for the bond issuance.

Item 13: There are both internal and external professionals that are involved in the issuance of bonds. These are listed in this section of the Program Fact Sheet.

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

Name of Bond Issue as it appears on the Official Statement (Item 1 on Instructional Sheet)

\$16,000,000

Arkansas Development Finance Authority

Multifamily Housing Revenue Bonds (NLR RAD Family Homes Project) Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	February 18, 2020	Dated Date: February 18, 2020	
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	March 1, 2024		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	Bond proceeds will not be used to pay costs of issuance.
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$117,000
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	4.06 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	1.20% (initial rate until remarketing September 1, 2022)
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	Aaa/VMIG 1
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Multifamily Housing
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Ark. Code Ann. §15-5-601 <i>et seq.</i>

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	Regions Bank
Bond Counsel:	Coats Rose, P.C.
Underwriters:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Bond Counsel:	Tiber Hudson LLC
Financial Advisor:	
ADFA Program Officer(s):	Ro Arrington
Issuer:	Arkansas Development Finance Authority

Other Comments

Submitted to:

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C. Bryan Scoggins, ADFA President

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(Applicable ADFA Vice President)

Prepared by:

Robert Arrington

Director of Homeownership and Public Finance

Arkansas Development Finance Authority

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

\$205,068,383

Arkansas Development Finance Authority

Health Care Revenue Refunding Bonds
(Baptist Memorial Health Care Corporation-Jonesboro)
Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	6/3/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	6/3/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	9/1/2044		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	Series B-1 \$551,313 Series B-2 \$182,070
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	Series B-1 \$879,780 Series B-2 \$233,168
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	Series B-1 16.688 years Series B-2 17.372
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	Series B-1 5.00% Series B-2 4.13909%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	A.C.A. §§ 15-5-101 et seq

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	US Bank
Bond Counsel:	Rose Law Firm/ W. Jackson Williams
Underwriters:	B of A Securites
Underwriter's Bond Counsel:	Maynard, Cooper and Gale
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	Arkansas Development Finance Authority

Other Comments

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Arkansas Development Finance Authority

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

\$28,370,000

ADFA-Drivers' License Refunding Bonds
(Arkansas State Police-Headquarters Project)
Series 2020

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	5/14/2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	5/14/2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	6/01/2035		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$384,741.
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$198,590.
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	9.417 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.30%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	AA Standard and Poor's (Build America Mutual Bond Insurance)
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding 2017 Issue and construction
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Act 1057 of 1997

Professionals (External and Internal)

(See Item 13 on Instructional Sheet)

Trustee:	Regions Corp.
Bond Counsel:	Mitchell Williams
Underwriters:	Crews and Associates
Underwriter's Bond Counsel:	
Financial Advisor:	N/A
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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Arkansas Development Finance Authority

**Program Fact sheet in Accordance with A.C.A. § 15-5-212(b)
For Legislative Council Review**

**\$2,970,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY REFUNDING REVENUE BONDS
(EPISCOPAL COLLEGIATE SCHOOL PROJECT) SERIES 2020**

Closing Date: <i>(See Item 2 on Instructional Sheet)</i>	July 14, 2020	Dated Date: <i>(See Item 3 on Instructional Sheet)</i>	July 14, 2020
Final Maturity Date: <i>(See Item 4 on Instructional Sheet)</i>	October 1, 2035		

Bond Information

Total Costs of Issuance: <i>(See Item 5 on Instructional Sheet)</i>	\$34,239
Underwriters Discount: <i>(See Item 6 on Instructional Sheet)</i>	\$25,161
Average Life: <i>(See Item 7 on Instructional Sheet)</i>	8.559 years
Average Coupon: <i>(See Item 8 on Instructional Sheet)</i>	2.288%
Ratings: <i>(See Item 10 on Instructional Sheet)</i>	NR/NR
Use of Funds: <i>(See Item 11 on Instructional Sheet)</i>	Refunding
Authority for Bonds: <i>(See Item 12 on Instructional Sheet)</i>	Arkansas Code 15-5-101 (Repl 2009 and Supl 2015)

**Professionals (External and Internal)
*(See Item 13 on Instructional Sheet)***

Trustee:	
Bond Counsel:	Friday, Eldredge and Clark
Underwriters:	Stephens, Inc.
Underwriter's Bond Counsel:	n/a
Financial Advisor:	n/a
ADFA Program Officer(s):	Ro Arrington
Issuer:	ADFA

Other Comments

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