



**national  
public finance  
guarantee**



# NATIONAL PUBLIC FINANCE GUARANTEE – CLOSING PROCESS

## Preliminary Commitment Packages

To prepare a preliminary commitment package, National requires the following information:

- Preliminary Official Statement
- Distribution List

National will provide the following information:

1. Commitment Letter
2. Draft Financial Guarantee Agreement, if applicable
3. Statement of Insurance
4. Disclosure language
5. Specimen form of policy
6. National logo

Numbers 4, 5 & 6 above must be incorporated into the Official Statement. Number 3 above must be included in the Bond Form.

## Rating Letter Requests

National will request rating letters after receiving confirmation of which ratings are being requested (S&P, Moody's and/or Kroll) and receipt of the following information required by the rating agencies:

- Final Underwriter's Pricing/Debt Service Schedule
- Final Official Statement, if available, or Preliminary Official Statement, if not previously provided
- Distribution List, if not previously provided
- Assigned CUSIP List

Please note: the rating agencies may take up to 24 hours to provide a rating letter and update outside sources such as Bloomberg once a request containing the above information has been submitted.

## Final Commitment Package

To prepare a final commitment package National requires:

- All of the items listed above under Preliminary Commitment Packages
- Final Underwriter's Pricing/Debt Service Schedule
- Confirmation of National's premium with the Underwriter

Refer to the Preliminary Commitment Packages section above for the list of items National will provide in the final commitment package.

## Interim Closing Requirements

The following items must be received, reviewed and approved by National in advance of the closing date:

- Disclosure language and specimen policy included in the final Official Statement
- Statement of Insurance included in the Bond Form
- Closing Memo referencing premium wire instructions

## Policy Package

To prepare a policy package, National requires the following information 2 days prior to closing:

- Executed Commitment Letter
- Executed Certificate of Issuer as to National Public Finance Guarantee Corporation Insurance Policy, if applicable
- Appropriate documentation satisfying all required conditions listed in the Commitment, if applicable

National will provide the following information in its policy package and deliver it to Bond Counsel via email with hard copies to follow 1 day prior to closing:

- Two legal opinions
- Letter of Instruction to the Paying Agent
- Insurance Policy
- Tax Certificate
- Official Statement Certificate
- Additional certificates can be provided upon request

## Release of Policy

To release the insurance policy, National requires the Federal Wire Reference Number for the premium payment. Please note: National must receive the premium wire information and release its insurance policy prior to the release of bonds to DTC.