

WAC 247-16-090 Selection of investment banking firms as underwriters. (1) The applicants may select an investment banking firm as senior managing underwriter for its proposed financing, subject to review and approval by the authority. In every instance, the senior manager selected must be able to demonstrate a familiarity, competence and experience in the structuring and sale of health care facility bonds. The applicant shall notify the authority in writing of its proposed senior manager selection fifteen days prior to the date it intends to enter into a formal contractual agreement. The authority will notify the applicant of its acceptance or rejection of the applicant's senior manager selection no later than ten days after receipt of the applicant's notification. If rejected, the authority will set forth the reasons for rejection, and the applicant will then propose another senior manager, subject to authority approval in the same manner.

(2) To provide balanced management knowledge and sale distribution and to assure the most realistic bond terms and interest, the authority reserves the right to name investment banking firms as co-managers of any authority bond issue(s). The authority will not name an investment banking firm or firms as a co-managing underwriter or co-managing underwriters on bond issues of less than \$10 million unless the authority determines that special circumstances so require. On issues of more than \$10 million the authority will name a co-manager or co-managers for each issue. The authority will also review the division of the management fee in each instance where a co-manager is named. While the authority will actually select the co-managers, it will consider recommendations from the applicant as to the selection of any co-manager or co-managers.

In each instance, the applicant will be given a written notification fifteen days prior to the authority's actual designation of an investment banking firm or firms as a co-manager on a particular bond issue.

[Statutory Authority: RCW 73.37.050 [70.37.050]. WSR 81-24-038 (Order 9, Resolution No. 81-1), § 247-16-090, filed 11/25/81.]