

**WAC 253-16-090 Selection of investment banking firms as underwriters.** (1) The authority shall create and maintain a roster of underwriters who the authority believes possess the requisite special expertise and professional standing to provide bond marketing services which would be accepted by bondholders and other members of the financial community, and which would be in furtherance of the public interest in marketing the authority's bonds at the lowest possible costs in Washington state as well as nationally.

(2) Any underwriter may apply to have its name placed on the roster. Each underwriter placed on the roster must be able to demonstrate current competence and experience in the structuring and sale of higher educational facility bond financing by demonstrating, among other things:

(a) The firm or its key underwriting personnel have either managed or comanaged two higher educational facility bond issues within the last three calendar years; and

(b) The firm meets other criteria as the authority may adopt from time to time which establish a firm's ability to prepare for issuance, underwrite and market bonds to be issued by the authority.

(3) (a) As permitted by RCW 28B.07.130(2), the authority may adopt rules permitting applicants to select an underwriter in lieu of the authority. Whenever the applicant decides that it needs the services of an underwriter, it shall provide all underwriters on the roster with a notice of its intentions and shall invite each of them to submit to the applicant an itemization of its fees and other charges for providing underwriting services on the issue. The applicant shall have wide discretion in selecting the underwriter it considers to be most appropriate to provide the services, but in the exercise of this discretion the applicant shall consider the underwriter's fees and other charges and the public interest in achieving issuance of bonds on terms most favorable to the authority and the applicant.

The applicant shall supply the authority with written verification that it has complied with the provisions of this subsection and the applicant shall obtain the authority's prior approval of the actual selection of the underwriter.

(b) Whenever an applicant intends to select an underwriter pursuant to competitive bidding, the applicant, with the consent of the executive director, shall solicit bids notifying each underwriter on the roster of underwriters.

(4) Whenever an applicant intends to privately place bonds, the applicant may select a firm as placement agent for its proposed financing, subject to review and approval by the executive director of the authority. The placement agent selected must be able to demonstrate a familiarity with, and competence and experience in, the structuring and sale of higher education facility bonds.

[Statutory Authority: RCW 28B.07.040(1). WSR 10-13-080, § 253-16-090, filed 6/15/10, effective 7/16/10. Statutory Authority: RCW 28B.07.040. WSR 95-19-025, § 253-16-090, filed 9/11/95, effective 10/12/95. Statutory Authority: Chapter 28B.07 RCW. WSR 95-01-007, § 253-16-090, filed 12/8/94, effective 1/8/95. Statutory Authority: RCW 28B.07.040. WSR 87-01-035 (Order 1), § 253-16-090, filed 12/12/86; WSR 84-24-012 (Order 3), § 253-16-090, filed 11/27/84.]