

## TRANSITION:

Governmental Entities having received Letters of Compliance pursuant to the 2000 Guidelines (and as amended in 2002) (“2002 Guidelines”) and entered into an Interest Rate Agreement or Forward Purchase Agreement prior to November 1, 2009, will be governed by the 2002 Guidelines with respect to those Agreements.

Governmental Entities with Letters of Compliance issued prior to November 1, 2009, under the 2002 Guidelines but under which the Agreement has not yet been executed, will have until November 15, 2009 to request from the COT an extension of time in which to enter into the Agreement, which time extension shall not to go beyond December 31, 2009. If the Governmental Entity fails to request an extension by November 15, 2009, or, upon requesting an extension, fails to enter into the Agreement by December 31, 2009, such Letter of Compliance shall be deemed null and void; the Governmental Entity shall be required to meet the Guidelines in effect November 1, 2009 in order to enter into an Agreement.

Governmental Entities which received Letters of Compliance and entered into Interest Rate Agreements or Forward Purchase Agreements prior to November 1, 2009, will continue to be governed by the 2002 Guidelines with respect to renewals or amendment or substitution of those Agreements only if notice of execution of the original Agreement was timely filed and the terms and conditions of such renewals, amendment or substitutions are substantially similar to the original Agreement.

All other proposed Agreements shall be governed by the Guidelines adopted by the State Funding Board on October 20, 2009, effective November 1, 2009.