

Strother, Rita K

From: Vaughn, Linda S
Sent: Monday, September 16, 2013 4:00 PM
To: McNeill, Shayla L
Cc: Strother, Rita K
Subject: FW: URGENT! Gainesville SLGS Reinvestment
Attachments: Document5.pdf

Request received from USBANK- Escrow Agreement attached...

From: jean.clarke@usbank.com [<mailto:jean.clarke@usbank.com>]
Sent: Wednesday, September 11, 2013 4:26 PM
To: Vaughn, Linda S
Subject: URGENT! Gainesville SLGS Reinvestment

Hi Linda -- Please see email from Kirill, please give us a call to discuss. Thanks

Jean Clarke
 Vice President & Account Manager
 U.S. Bank National Association
 Global Corporate Trust Services
 100 Wall Street - Suite 1600
 New York, NY 10005
 Phone: 212-951-6986
 Fax: 212-361-6153
 email: jean.clarke@usbank.com

All of US Serving You

---- Forwarded by Jean Clarke/NY/USB on 09/11/2013 04:24 PM ----

From: Kirill S Emelianov/MN/USB
To: Jean Clarke/NY/USB@USB, Geraldo Cruz/NY/USB@USB
Cc: Angela G Davis/MN/USB@USB, David W Morrison/MN/USB@USB
Date: 09/09/2013 03:01 PM
Subject: URGENT! Gainesville SLGS Reinvestment

Jean,

According to the Escrow Deposit Agreement (acct #111368001) relating to the City of Gainesville Series 2007 A (Refunding Bonds), a semi-annual reinvestment of the maturing securities into 0% SLGS should be done. However, 0% SLGS are currently not available. The only alternative investment the Agreement permits are non-zero% SLGS, but only after the City of Gainesville delivers to us the unqualified opinion of nationally recognized municipal bond attorneys that such investment won't cause either Refunded (Series 2003A and 2005A) or Refunding (Series 2007A) Bonds to become "arbitrage bonds", effectively prohibiting any kind of investment that leads to arbitrage. Could you, please, review the documents to confirm my understanding, inform the City of Gainesville that 0% SLGS are not available and obtain from them any kind of direction?

The payment date is 10/01/2013.

Thank you!

Regards,
Kirill S. Emelianov
US Bank Corporate Trust
tel: 651-466-6214
fax: 651-466-7422
e-mail: kirill.emelianov@usbank.com

U.S. BANCORP made the following annotations

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