



Department of Administration  
 Purchasing Division  
 2019 Washington Street East  
 Post Office Box 50130  
 Charleston, WV 25305-0130

# State of West Virginia Master Agreement

Order Date: 01-20-2023

CORRECT ORDER NUMBER MUST  
 APPEAR ON ALL PACKAGES, INVOICES,  
 AND SHIPPING PAPERS. QUESTIONS  
 CONCERNING THIS ORDER SHOULD BE  
 DIRECTED TO THE DEPARTMENT  
 CONTACT.

<b>Order Number:</b>	CMA 0212 0212 FINANCE21 3	<b>Procurement Folder:</b>	830615
<b>Document Name:</b>	Statewide Contract for Financing Services	<b>Reason for Modification:</b>	CO#02: Issued to renew the original contract and update the swap rate index, per the attached documents.
<b>Document Description:</b>	Original PF: 791475		
<b>Procurement Type:</b>	Statewide MA (Open End)		
<b>Buyer Name:</b>			
<b>Telephone:</b>			
<b>Email:</b>			
<b>Shipping Method:</b>	Best Way	<b>Effective Start Date:</b>	2021-02-01
<b>Free on Board:</b>	FOB Dest, Freight Prepaid	<b>Effective End Date:</b>	2024-01-31

VENDOR				DEPARTMENT CONTACT	
<b>Vendor Customer Code:</b>	000000191232			<b>Requestor Name:</b>	David W Mullins
BANC OF AMERICA PUBLIC CAPITAL CORP 555 CALIFORNIA ST, 4TH FL				<b>Requestor Phone:</b>	(304) 558-0076
SAN FRANCISCO CA 25311 US				<b>Requestor Email:</b>	dave.w.mullins@wv.gov
<b>Vendor Contact Phone:</b>	804-788-3345	<b>Extension:</b>		<div style="font-size: 48pt; font-weight: bold;">23</div> <div style="font-weight: bold;">FILE LOCATION _____</div>	
<b>Discount Details:</b>					
	<b>Discount Allowed</b>	<b>Discount Percentage</b>	<b>Discount Days</b>		
#1	No	0.0000	0		
#2	No				
#3	No				
#4	No				

INVOICE TO	SHIP TO
ACCOUNTING SECTION DEPARTMENT OF ADMINISTRATION 2019 WASHINGTON ST E PO BOX 50121 CHARLESTON WV 25305-0121 US	FINANCE DIVISION DEPARTMENT OF ADMINISTRATION BLDG 17 2101 WASHINGTON ST E CHARLESTON WV 25305 US

*1/20/2023*

**Total Order Amount:** \_\_\_\_\_ **Open End**

Purchasing Division's File Copy

ENTERED

*MA 01/20/2023*

**PURCHASING DIVISION AUTHORIZATION**  
 \_\_\_\_\_  
 DATE: 01/20/23  
 ELECTRONIC SIGNATURE ON FILE

**ATTORNEY GENERAL APPROVAL AS TO FORM**  
 \_\_\_\_\_  
 DATE: \_\_\_\_\_  
 ELECTRONIC SIGNATURE ON FILE

*1/25/2023*

**ENCUMBRANCE CERTIFICATION**  
 \_\_\_\_\_  
 DATE: \_\_\_\_\_  
 ELECTRONIC SIGNATURE ON FILE

**Extended Description:**

STATEWIDE CONTRACT: CHANGE ORDER No. 02: Is issued for the following:

1. To renew the original contract according to all terms, conditions, prices and specifications contained in the original contract including all authorized change orders.
2. To replace the ICE (Intercontinental Exchange) swap rate index due to ICE ceasing on June 30,2023 . The new rate index BSBY (Bloomberg Short-Term Bank Yield) will be adjusted to the original contract rates established under ICE, per the attached Exhibit\_A document.

Effective date of renewal 02/01/2023 through 01/31/2024. Renewal Years Remaining: (1)

All provisions of the original Contract and subsequent Change Orders not modified herein shall remain in full force and effect.

**NO OTHER CHANGES**

ORDERING INSTRUCTIONS: Statewide Contract: CMA 0212 FINANCE21

An agency may request to use the Statewide Contract when financing a capital purchase over \$100,000.00. Agencies can find the Master Lease Submission Request form attached to the Statewide Contract website. Please complete said form and submit to Patty Johns of the Finance Division to obtain prior approval to use the CMA FINANCE21 contact. patty.r.johns@wv.gov 304-558-6181 Ext. 214 for CDO processing assistance.

Line	Commodity Code	Manufacturer	Model No	Unit	Unit Price
1	84101703				0.000000
	<b>Service From</b>	<b>Service To</b>		<b>Service Contract Amount</b>	
	2021-02-01	2024-01-31		0.00	

Commodity Line Description: Financing Agreement

**Extended Description:**

Please see attached pricing per Exhibit A - Pricing Page.



MARK D. SCOTT  
CABINET SECRETARY

STATE OF WEST VIRGINIA  
DEPARTMENT OF ADMINISTRATION  
PURCHASING DIVISION  
2019 WASHINGTON STREET, EAST  
CHARLESTON, WEST VIRGINIA 25305-0130

W. MICHAEL SHEETS  
DIRECTOR

January 17, 2023

Mr. Charles Maguire, Senior Vice President  
Banc of America Public Capital Corp  
555 California Street, 4<sup>th</sup> Floor  
San Francisco, CA 94104

Subject: WV Statewide Contract No.: CMA 0212 FINANCE21

Dear Mr. Maguire:

The State of West Virginia is offering to renew subject contract under the same terms, conditions, and pricing. The renewal dates are February 01, 2023 through January 31, 2024. Additionally, the following Index used to calculate pricing is based on ICE ( Intercontinental Exchange) which is scheduled to cease on June 30, 2023. As an alternative swap rate index, the State is recommending using the BSBY (Bloomberg Short -Term Bank Yield) Index. The BSBY will be adjusted to the original contract rates as those established under ICE resulting in net zero increase to the State per the attached Exhibit\_A document. If your company agrees to this renewal and the use of BSBY as the appropriate Index, please sign below. You may return all renewal documents via email to [Mark.A.Atkins@wv.gov](mailto:Mark.A.Atkins@wv.gov).

*We agree to renew the contract for the period as stated above under the same terms and conditions in the original purchase order and any change orders thereto.*

<i>Augustine Reichert</i>	<i>[Signature]</i>	<i>Authorized Agent</i>	<i>1/19/23</i>
Print Name	Signature	Title	Date

Please call if you have any questions.

Very truly yours,

*Mark A. Atkins, CFP®*

**Buyer Supervisor, Statewide Contracts**  
West Virginia Department of Administration  
Purchasing Division  
2019 Washington Street, East  
POB 50130  
Charleston, WV 25305-0130

Phone: 304.558.2307  
Email: [Mark.A.Atkins@wv.gov](mailto:Mark.A.Atkins@wv.gov)

Attached:

**EXHIBIT A TO RENEWAL LETTER DATED JANUARY 17, 2023  
TO WV STATEWIDE CONTRACT NO.: CMA 0212 FINANCE 21  
MASTER LEASE PURCHASE FINANCING AGREEMENT DATED FEBRUARY 1, 2021**

**UPDATED INDEX BASED UPON BSBY SWAP RATES – EQUIVALENT PRICING TO PREVIOUS LIBOR SWAP BASED INDEX (INCLUDES SAMPLE INTEREST RATE CALCULATIONS BASED UPON AVERAGE LIFE BSBY SWAP RATES AS OF DECEMBER 8, 2022):**

Financing Term (YRS)	BSBY Swap Index Term (YRS)	Sample BSBY Swap Rate as of 12/8/22	Multiplied by Discount	Plus Fixed Spread/Basis Points	Sample Interest Rate
3	2	4.657	0.7900	0.6872	4.3663
4	2	4.657	0.7900	0.7328	4.4119
5	3	4.180	0.7900	0.7747	4.0769
7	4	3.906	0.7900	0.8474	3.9331

**IN THE EVENT THERE IS DISRUPTION IN PUBLICATION AND/OR CESSATION OF BSBY-BASED SWAPS GENERALLY:**

**Index Succession:** In the event the BSBY-based Swap Rates cease (a) to be determined and made available through the applicable Refinitiv screen page (or comparable source selected by Lessor), (b) to be a representative index for approximating movements in Lessor's costs of funding fixed-rate transactions, or (c) to be a generally accepted swap index in the marketplace, Lessor and Lessee may agree to use another replacement swap index applicable to U.S. Dollar collateralized funding that is generally accepted in the commercial credit marketplace as a comparable substitute for the index.



STATE OF WEST VIRGINIA  
DEPARTMENT OF ADMINISTRATION  
OFFICE OF THE STATE COMPTROLLER

MARK D. SCOTT  
CABINET SECRETARY

DAVID MULLINS  
ACTING FINANCE DIRECTOR

January 9, 2023

Mr. Mark A. Atkins, CPPB  
Buyer Supervisor, Statewide Contracts  
WV Purchasing Division  
2019 Washington Street, East  
Charleston, WV 25305

Subject: CMA 0212 FINANCE21 Contract Renewal Request

Dear Mr. Atkins:

Please allow this writing to serve as a request to renew the subject contract under the same terms and conditions, with the following change in pricing using BSBY (Bloomberg Short-Term Bank Yield) effective February 1, 2023. Currently, the index used to calculate pricing is based on ICE (Intercontinental Exchange) swap indices which under the master lease contract is scheduled to cease on June 30, 2023.

As an alternative swap rate, we are recommending using BSBY to replace the ICE based swaps. See attached excel file which shows the change in Fixed Spread/Base Points on the BSBY which will adjust the indexing rate to be the same under the original contract with ICE. This change in index will not cost the State of West Virginia additional monies for the life of the contract.

If you have any questions or concerns, I can be reached at 304-558-6181.

Sincerely,



David Mullins, Acting Finance Director

**CURRENT FIXED SPREAD****Fixed Rate Indexing to Avg Life ICE Swaps (as of 12/8/22):**

A	B	C	D	E	F
Term (YRS)	ICE Swap Index Years	Swap Rate	Less Discount Premium (Expressed as Percentage)	Plus Fixed Spread/Base Points (Expressed as Percentage Point Increase)	Interest Rate (Percent Per Year)
3	2	4.615	0.7900	0.7204	4.3663
4	2	4.615	0.7900	0.7660	4.4119
5	3	4.137	0.7900	0.8087	4.0769
7	4	3.870	0.7900	0.8758	3.9331

**CHANGE ORDER No. 2 BSBY FIXED SPREAD****Fixed Rate Indexing to Avg Life BSBY Swaps (as of 12/8/22):**

A	B	C	D	E	F
Term (YRS)	BSBY Swap Index Years	Swap Rate	Less Discount Premium (Expressed as Percentage)	Plus Fixed Spread/Base Points (Expressed as Percentage Point Increase)	Interest Rate (Percent Per Year)
3	2	4.657	0.7900	0.6872	4.3663
4	2	4.657	0.7900	0.7328	4.4119
5	3	4.180	0.7900	0.7747	4.0769
7	4	3.906	0.7900	0.8474	3.9331