



On the Hunt for LIBOR:

Where to find your exposure and what to do about it



RULES OF THUMB

- Read this issuer alert: [The Transition Out of LIBOR: What State and Local Governments Should be Discussing with their Financing Teams](#)
- Make a list internally of all your exposure and track that list throughout 2021. Check off the exposure that has been eliminated.
- Remember, some contracts may require governing board approval for change—issuers should make time for that process
- Always call your municipal/swap advisor and bond counsel first!
 - And remember for swap transactions, Municipal/Swap Advisors must have a QIR (Qualified Independent Representative) designation if working with a governmental entity



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Where to Find LIBOR

LIBOR EXPOSURE	WHERE CAN I FIND IT?	WHO SHOULD I CALL?
Swaps/Derivatives	Swap Confirmation Document: Terms of the swap: floating amounts	<ul style="list-style-type: none"> ▪ Your Municipal/Swap Advisor (Reference GFOA QIR best practice) ▪ Your Bond/Swap Counsel
Bank Loans	Loan agreement document, where payment and reference rate are discussed	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel ▪ Your Bank Relationship Manager
Floating Rate Notes	If publicly offered, in Official Statement: inside of cover page If privately placed, in the Placement or Loan Agreement	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel
Direct Placements	In the Placement or Loan Agreement where payment and reference rate are discussed: Pricing Notice	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel ▪ Your Bank Relationship Manager/Broker-Dealer
Letters of Credit	Letter of credit and reimbursement agreement	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel ▪ Your Bank Relationship Manager
Purchasing Cards	Purchasing card contract or purchasing card section of your bank services contract	<ul style="list-style-type: none"> ▪ Your Internal/General Counsel
Intergovernmental Fund	Inter-Governmental Agreement	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your General/Internal Counsel
Lines of Credit/Revolving Credit Agreements	In Revolving Credit Agreement	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel ▪ Your Bank Relationship Manager
Lease Contracts	If held by vendor, in vendor agreement where payment is discussed. If held by bank, in bank contract where payment is discussed.	<ul style="list-style-type: none"> ▪ Your Bank Relationship Manager/Vendor ▪ Your Bond Counsel and/or ▪ Your General/Internal Counsel
Variable Rate Demand Bonds/Obligations (VRDOs)	Standby bond purchase agreement	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel
Conduit Loans where the Government is the Lender (such as bond banks)	Conduit loan or bond agreements where pricing is discussed	<ul style="list-style-type: none"> ▪ Your Municipal Advisor ▪ Your Bond Counsel ▪ Your General/Internal Counsel
Investment Products, including Guaranteed Invest Products (GICs)	The investment agreement where LIBOR is referenced	<ul style="list-style-type: none"> ▪ Your Investment Adviser ▪ Your GIC Provider