

FEDERAL RESERVE BANK *of* NEW YORK  
Primary Market Corporate Credit Facility  
(PMCCF)

**PMCCF Issuer Authorization Form | Sole Investor**

**Released: June 29, 2020**

## PMCCF Issuer Authorization Form Instructions | Sole Investor

- Form to be completed by issuer
- Form purpose:
  - Confirm required Eligibility Certifications have been submitted to FRBNY and Investment Manager
  - Confirm transaction terms are in alignment with the PMCCF term sheet / requirements
  - Validate information provided by Underwriter (Billing & Delivery Agent) and information available in the public domain
  - Confirm satisfactory completion of transaction related documentation and diligence
  - Confirm understanding / acceptance of Facility Fee as well as denote applicable Underwriter (Billing & Delivery Agent) submitting fee
- Form available on FRBNY [website](#)
- While completing form, reference [PMCCF term sheet](#), [PMCCF Sole Investor Standard Terms](#) (or [PMCCF Sole Investor Standard Terms \(Guarantor\)](#), if applicable), and [PMCCF FAQs](#)
- See provision on page 6 as to potential remedies under the CCF Letter Agreement for any knowing material misrepresentation under the Issuance Confirmations defined on page 6 or any knowing material misrepresentation of or material breach of a Use of Proceeds Requirement in the certifications in the CARES Act (Advance Issuer Certification Packet) or Regulation A (Trade Date Issuer Certification Packet), as applicable
- Capitalized terms used and not defined in the Issuer Status Representation on page 3 and Issuance Confirmations on page 6 have the meanings set forth in the [PMCCF Sole Investor Standard Terms](#) (or [PMCCF Sole Investor Standard Terms \(Guarantor\)](#), if applicable)
- Issuer to e-mail completed form directly to the Investment Manager for review at: [pmccf@blackrock.com](mailto:pmccf@blackrock.com) with subject line “Sole Investor participation request for [Issuer name] [MM/DD/YYYY]”

# Issuer Authorization Form for PMCCF | Sole Investor

Date: \_\_\_\_\_

Authorized Issuer Officer Name: \_\_\_\_\_

Authorized Issuer Officer Title: \_\_\_\_\_

## Issuer Information

Issuer (Legal Name)			
Top Tier Parent (Legal Name)			
Guarantor(s), if applicable			
Issuer Industry and Sector <sup>1</sup>			
Corporate entity at which ratings are confirmed <sup>2</sup>			
Issuer Senior Unsecured Corporate Ratings / Outlook <sup>2</sup>	As of 03/22/2020	Current	Date Affirmed
Moody's			
S&P			
Fitch			
DBRS			
Kroll			
A.M. Best <sup>3</sup>			

## Issuer Status Representation

As of March 22, 2020: (i) the issuer or relevant guarantor had outstanding senior unsecured and unsubordinated indebtedness documented by bonds and/or loans and (ii) (1) if only one Applicable Rating Agency (determined as of such date) assigned a Rating, such Rating was not lower than the Investment Grade Floor or (2) if more than one Applicable Rating Agency (determined as of such date) assigned a Rating, (A) the Rating assigned by at least two such Applicable Rating Agencies was not lower than the Investment Grade Floor and (B) at least one of such Applicable Rating Agencies assigning a Rating not lower than the Investment Grade Floor was Fitch, Moody's or S&P.

Current Rating must be affirmed at Ba3/BB- or equivalent by all Applicable Rating Agencies (one of which must be Moody's, S&P or Fitch) unless Company is electing Refinancing Rating Condition as described in PMCCF Sole Investor Standard Terms, in which case (i) if only one Applicable Rating Agency assigns a Rating, current rating must be affirmed at Ba3/BB- or equivalent by Moody's, S&P or Fitch and (ii) if more than one Applicable Rating Agency assigns a Rating, current rating must be affirmed at Ba3/BB- or equivalent by Moody's, S&P or Fitch plus one other Applicable Rating Agency.

<sup>1</sup>Provide Bloomberg Barclays Indices Global Sector Classification: Class 3 and Class 4.

<sup>2</sup>In the event a new entity is formed to serve as issuer to PMCCF, it may generally rely on the ratings history of any U.S. affiliate that is guaranteeing the issuance.

<sup>3</sup>A.M. Best Rating Services, Inc. only will be accepted as NRSRO with respect to insurance companies.

For purposes of the above:

“Applicable Rating Agency” means a Rating Agency that assigned a Rating as of March 22, 2020.

“Investment Grade Floor” means (i) in the case of a Rating by A.M. Best, “bbb-”; (ii) in the case of DBRS, “BBB low”; (iii) in the case of Moody’s, Baa3; and (iv) in the case of Fitch, Kroll or S&P, “BBB-” (and in the case of any other major rating agency its equivalent rating to (i) through (iv)).

“Rating” means a rating of the long-term senior unsecured indebtedness of the Issuer or relevant Guarantor (i.e. the Issuer rating).

“Refinancing Rating Condition” means that the sole use of proceeds of the Notes is to Refinance existing Indebtedness, the scheduled maturity date of which falls not more than three months from the Issue Date .

[REDACTED]		
Maximum Outstanding Bonds & Loans between 3/22/2019 – 3/22/2020 <sup>4</sup>		Source:
Outstanding Bonds & Loans maturing within 3 months <sup>5</sup>	<i>Date Range</i> Start Date: End Date:	Source:
Current Bonds & Loans Outstanding <sup>6</sup>		Source: Disclosure:

\_\_\_\_\_ Confirm Requested Facility Participation Size satisfies the 130% cap on issuance

### Transaction Details

Please provide alongside the form the following scanned documents:

- i. Preliminary Prospectus Supplement / Offering Memorandum
- ii. Preliminary Tranche / Transaction Termsheet
- iii. Regulation A (Trade Date Issuer Certification Packet)
- iv. CCF Letter Agreement<sup>7</sup>
- v. Outstanding Indebtedness Documentation<sup>8</sup>

<sup>4</sup> Provide at the consolidated top-tier parent level. The amount of outstanding bonds and loans includes current and non-current portions of corporate bonds and loans, including drawn portions of "term loans," drawn portions of long-term "revolving facilities" (i.e., maturity greater than one year), and long-term bonds (whether USD denominated or otherwise). Any operating leases, non-recourse debt, commercial paper, and other short-term liabilities are not included. Information on debt should be consistent with the issuer's audited financial reports maintained during the March 22, 2019 to March 22, 2020 period, including the value of non-USD denominated debt. Issuers that are public companies may not use a higher amount of outstanding bonds and loans than is reflected in public filings.

<sup>5</sup> Definition of Outstanding Bonds & Loans provided in Footnote 4.

<sup>6</sup> Provide Current Bonds & Loans Outstanding information that is released in the public domain or note in the appropriate Disclosure field when non-public information is provided.

<sup>7</sup> Template available for download at FRBNY [website](#).

<sup>8</sup> Eligible Issuers who have outstanding indebtedness documented by bonds should provide issuer's most recent bond indenture (including the base indenture, if applicable) and associated final offering memorandum. All other Eligible Issuers should provide issuer's most recent loan agreement. In addition, all Eligible Issuers should be prepared to provide other transaction documentation or offering materials as may be requested by the Investment Manager for purposes of verifying issuer's eligibility for the PMCCF.

Tenor[s] [FXD]	
Ranking	
Issue Rating (M/S/F)	
Offering Format	
Size at Announcement	
Contemplated Tranche / Transaction Size	
Inclusion of Coupon Steps	
Inclusion of Coupon Steps within prior debt offerings	
Use of Proceeds	
Underwriters Involved	
Billing & Delivery Agent	
Call Option(s) based on PMCCF Sole Investor Terms (IG or HY-rated) <sup>9</sup>	

### Covenants

PMCCF Sole Investor Standard Terms are included and effectively integrated in the transaction documentation	
PMCCF Sole Investor Standard Terms required by the issuer's "most favored nation" representation are included in the transaction documentation	Source(s):

### PMCCF Participation and Facility Fee Information

Requested Facility Participation Size (Notional Par Value)	
% Tranche / Transaction Size	100%
Facility Fee Amount (Equal to 100 bps multiplied by Requested Facility Participation Size (Notional Par Value))	

<sup>9</sup>IG-rated Make-Whole Call refers to call option at the greater of par or net present value of future cash flows discounted at Treasuries plus 50 bps. Starting 3 months prior to maturity an Early Par Call option included to facilitate refinancing. HY-rated Make-Whole Call refers to Make-Whole Call for the first half of the bond's life, followed by par plus half of one coupon for the next 25% of the tenor, and followed by par for the remaining life.

Underwriter acting as Billing & Delivery Agent, to facilitate facility fee payment on behalf of Issuer	
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**Contact Information**

	Firm Name	Representative & Contact Information
Issuer		
Issuer's Counsel		
Auditor		
Underwriter's Counsel		
Underwriters		
1.		
2.		
3.		
4.		
5.		

**Issuance Confirmations**

- \_\_\_\_\_ As of end of day for which the Issuer Authorization Form is submitted for review, confirm neither Issuing Entity nor affiliate of Issuing Entity has requested participation or participated in the Main Street Lending Program, which includes the Main Street New Loan Facility (MSNLF), the Main Street Priority Loan Facility (MSPLF), and the Main Street Expanded Loan Facility (MSELF)
- \_\_\_\_\_ Confirm Issuer is not an insured depository institution, depository institution holding company, subsidiary of a depository institution holding company, U.S branch, agency or subsidiary of a non-U.S. banking organization
- \_\_\_\_\_ Confirm neither the Company nor any guarantor, subsidiary guarantor or other subsidiary shall use the proceeds of the Notes to refinance existing indebtedness, unless the scheduled maturity date of the indebtedness refinanced falls not more than three months from the Issue Date
- \_\_\_\_\_ Confirm that if the Notes are being issued on the basis of the Refinancing Rating Condition, the sole use of the proceeds of the Notes shall be to refinance existing indebtedness, the scheduled maturity date of which falls not more than three months from the expected issue date for the Notes
- \_\_\_\_\_ Confirm that the Issuer Status Representation and Outstanding Bond and Loan Information is true and Correct
- \_\_\_\_\_ Confirm that the terms of the Notes and any Credit Enhancements in relation thereto shall conform to the representations that are set out in Section 2 of the PMCCF Sole Investor Standard Terms (Representation as to Notes and Other Indebtedness Terms) and that will be included in the underwriting or purchase agreement for the Notes

If any one or more of the foregoing Issuance Confirmations (or any of the certifications in the CARES Act (Advance Issuer Certification Packet) or Regulation A (Trade Date Issuer Certification Packet)) includes a knowing material misrepresentation (or a material breach of a Use of Proceeds Requirement, if applicable), the Notes may be subject to mandatory repurchase by the issuer or guarantor at the option of CCF as described in the CCF Letter Agreement.

**Confirmation of Satisfactory Completion of Documentation, Diligence & FRBNY Form Requirements**

	Completion Status	(Expected) Completion Date
Preliminary Prospectus Supplement / Offering Memorandum		
Business Due Diligence		
Pricing: 10b-5 Disclosure Letter of Issuer’s Counsel		
Pricing: 10b-5 Disclosure Letter of Underwriter’s Counsel		
Bring-down: 10b-5 Disclosure Letter of Issuer’s Counsel (Settlement Date)		
Bring-down: 10b-5 Disclosure Letter of Underwriter’s Counsel (Settlement Date)		
Pricing: Auditor Comfort Letter		
Bring-down: Auditor Comfort Letter (Settlement Date)		
Underwriting Agreement / Purchase Agreement <sup>10</sup>		
Outstanding Indebtedness Documentation		
CCF Letter Agreement <sup>11</sup>		
Regulation A (Trade Date Issuer Certification Packet)		
CARES Act (Advance Issuer Certification Packet)		

<sup>10</sup>Program specific conditions precedent outlined in the [Sole Investor Standard Terms \(Guarantor\)](#) published on the CCF website to be included as applicable. Signed indenture/supplemental indenture provides that any payments to the PMCCF under the CCF Letter Agreement are not subject to any sharing clause or similar provision requiring ratable application of recoveries from an issuer or borrower among noteholders or lenders.

<sup>11</sup>It is a condition to the purchase of the Notes by PMCCF, and a condition to the issuance of the Notes in the purchase/underwriting agreement, that the issuer has executed and delivered the CCF Letter Agreement. Transaction documentation, which may include, but not limited to the prospectus supplement, offering memorandum, and associated disclosure letters, to incorporate CCF Letter Agreement.