

781—6.2(12) Definitions.

“*Authority*” means a department, agency, and public or quasi-public instrumentality of the state which has the power to issue obligations, except that “authority” does not include the state board of regents. “Authority” includes, but is not limited to, the authorities created under Iowa Code chapters 175 (Iowa Agriculture Development Authority), 175A (Economic Protective and Investment Authority), 220 (Iowa Finance Authority), 261A (Higher Education Loan Authority), 307B (Railway Finance Authority), 442A (Advance Funding Authority), and any other entity which has both of the following characteristics:

1. State officers or employees serve as members, officers, directors or employees of the entity or have the authority to appoint any of the above, and

2. The state has either a present or a future interest in any assets of the entity.

“*Marketing activities*” are those activities which are undertaken to promote the sale of obligations issued by an authority. These include, but are not limited to, presentation of oral or written information to sellers, buyers, underwriters, analysts, rating agencies, dealers and brokers.

“*Obligations*” means notes, bonds, including refunding bonds, and other evidences of indebtedness of an authority, including but not limited to private activity bonds as defined in section 141 of the Internal Revenue Code of 1986, notes and bonds issued by the authority pursuant to loan agreements with any other entity, and lease or installment purchase agreements between the authority and any entity other than the manufacturer of the property subject to the lease or installment purchase agreement.

“*Professional services*” are those services performed by persons other than employees of an authority which are undertaken in order to effectuate issuance of an obligation. These include, but are not limited to, the services of attorneys, accountants, financial advisors, banks, underwriters, and insurers.

“*Project sponsor*” is a person who enters into an agreement with an authority under which the authority issues obligations on behalf of the project sponsor but neither the authority nor the state assumes any liability for the repayment of the obligation.

“*Rating agencies*” are those entities which evaluate and rate obligations including, but not limited to, Moody’s Investors Service, Standard and Poors, and Fitch’s Investors Services.

“*Request for proposal (RFP)*” is a solicitation to vendors to submit proposals for providing professional services in connection with the proposed issuance.

“*Vendor*” means a person, firm, corporation, partnership, business, or other commercial entity offering to provide professional services.