• Introductions
• Housekeeping
• Vice President’s Report
• Directors Desk Tutorial
• Debt
Minute Approval

- May 21, 2014 meeting
Vice President’s Report

- Enrollment update and Revenue Forecast
- November Meeting
  - FY15 Cash flow forecast
  - FY15 Budget to forecasted actual (revenue and expenditures)
  - FY14 Audited financial statements
  - PSU Debt ratios
  - Timeline for providing quarterly financial statements
  - Tuition and fees policy resolution
  - Debt policy resolution
  - Minority, Women and Emerging Small Business (MWESB) presentation
Directors Desk Tutorial
Steve McClary, Directors Desk
1. Introduction to Municipal Financing
2. PSU Financing Mechanisms
3. Current PSU Debt Portfolio
4. Credit Rating Methodology
5. PSU Draft Debt Management Policy
What is Municipal Financing

• Borrowing by governmental entities, such as PSU

• Tax Exempt Bonds
  o Interest on the bonds is exempt from federal and state income tax
  o Issued for qualified governmental purposes such as an academic building

• Taxable Bonds
  o Issued for projects with private use greater than 10%
  o For example if the retail space in a mixed use retail and housing building exceeds 10% of the building
U.S. Fixed Income Securities Market

$38.2 Trillion

(Securities Industry and Financial Markets Association; Par Value Outstanding 10/13/2014)

U.S. Equities Market

$19.6 Trillion

(Dow Jones US Total Stock Market Index as of 10/13/2014)
Introduction to Municipal Financing

Sources: U.S. Dept. of Treasury, Federal Reserve, Federal Agencies, Dealogic, Thompson Reuters, Bloomberg, Loan Performance, and SIFMA. Totals do not add due to rounding.
20 Year History of Long-Term Interest Rates

Bond Buyer 20-Bond GO vs. 30-Year Treasury Bond

Introduction to Municipal Financing
3 Year History of Long-Term Interest Rates

Introduction to Municipal Financing

Bond Buyer 20-Bond GO vs. 30-Year Treasury
Three Years: October 2011 to 2014

Yield

- 20-Year Bond GO Index
- 30-Year Treasury Bond
Questions Municipal Financing?
The state bond financing options that are available to Portland State University are:

- State General Obligation Bonds:
  - Article XI-F(1) General Obligation Bonds
  - Article XI-G General Obligation Bonds
  - Article XI-M General Obligation Bonds
  - Article XI-Q General Obligation Bonds

- Lottery Bonds
- State Energy Loan Program (SELP) Loans
- Certificates of Participation (COPs)
State General Obligation Bonds

- State General Obligation (GO) Bonds are backed by the full faith and credit of the State of Oregon
- Authorized by Articles in the Oregon Constitution specific to each GO bonding program
- Bond issuance must be authorized by legislative action
- Lower borrowing cost relative to non-GO bonds
- Repayment may come from the legislature or the university
Article XI-F(1) GO Bonds

- Used to acquire, construct, improve, equip and furnish buildings and other projects benefiting higher education
- Typically issued for auxiliary enterprise projects such as housing & dining and athletics facilities
- Have been used for academic facilities
- PSU must demonstrate sufficient operating revenues to pay debt service and operate the project
- General Fund appropriations may not be used to repay XI-F(1) bonds
- Example: XI-F(1) bonds were used to renovate Blumel Hall
Article XI-G GO Bonds

- Used to acquire, construct, improve, equip and furnish buildings and other projects that benefit higher education and are authorized to receive aid from the State General Fund
- Limited to financing academic facilities
- Legislature or PSU must provide a dollar-for-dollar match to the XI-G bonds, which cannot be from proceeds of another type of GO bond
- Future General Fund appropriations are ‘guaranteed’ to repay XI-G bonds
- Example: XI-G bonds were used to finance the Engineering Building
Article XI-M GO Bonds

- Used to plan and implement seismic rehabilitation of public education buildings
- Future General Fund appropriations are ‘guaranteed’ to repay XI-M bonds
- No State University has financed any projects via XI-M bonds
Article XI-Q GO Bonds

PSU Financing Mechanisms

- Used to acquire, construct, remodel, repair, equip or furnish real or personal property, including infrastructure related to real or personal property
- Have been used to finance both personal property acquisition and capital construction
- Repayment source is determined by legislative action
- Replaces the State’s COP program
- Example: Used to finance deferred maintenance projects at PSU
Lottery Bonds

- Backed by Lottery revenues (not a GO bond)
- Used to acquire, construct, remodel, repair, equip or furnish educational projects
- Repayment is made from future Lottery revenues
- Must be authorized by legislative action
- Example: Used to finance the Science Research and Teaching Center (SRTC)
State Energy Loan Program (SELP)

- SELP Loans are offered and approved by the Oregon Department of Energy (ODE)
- Financed by ODE revenue bond program
- Used for projects that save energy, produce energy from renewable resources, use recycled materials to create products or use alternative fuels
- Repayment is generally made from university revenues
- Repayment may be made from State General Fund appropriations as determined by legislative action
- May require legislative authorization, depending on repayment source
- Example: Energy efficiency improvements to Lincoln Hall
Certificates of Participation (COPs)

PSU Financing Mechanisms

- Issued by the Department of Administrative Services, with approval by the Oregon State Treasury
- Repayment is subject to appropriation from the general fund or may be repaid from University Funds
- Assets purchased using COPs proceeds may be pledged as collateral
- Lower credit rating on COPs funding results in higher interest rates paid, compared to GO and Lottery Bonds
- Replaced by Article XI-Q Bonds
- Example: Financing for Market Center Building
The availability of State bonding programs is subject to:

- The State’s debt capacity:
  - General Fund supported – Debt service cannot exceed 5% of General Fund revenues
  - Lottery Revenue Bond covenants – Debt service coverage ratio of four times from unobligated net lottery proceeds

- HECC Prioritization

- The Legislative climate for:
  - Issuing debt in general
  - Higher education debt

- Once a capital request reaches the Legislature, the particular financing instrument might change
The university financing options available to Portland State University:

- Internal Loans
- External Loans
- PSU Revenue Bonds

Internal Loans

- PSU can develop its own internal lending program to provide interim financing
- PSU can use funds not required for ongoing operations and liquidity needs of the University to make inter-fund or inter-departmental loans within the University
External Loans

- PSU has the ability to solicit external loans through commercial banks, which could be in the form of a Line of Credit, a Term Loan, or Direct Placement bond.

- Options in the current market could provide for fixed or variable rate instruments, full draw or draw-down facilities, revolving or non-revolving lines, or fully amortizing loans with terms up to 10 years.

- For added liquidity, the University can use a Revolving Line of Credit with a term of 1 to 5 years, to be drawn on as-needed basis. It is possible the variable rate could be 1% or lower in the current market, although the University would also pay a fee for the unused portion of the line of credit.
• PSU Revenue Bonds
  o Backed by a general or specific revenue pledge of the university
  o Require PSU to obtain and maintain its own credit rating
  o Repayment is made from pledged revenues
  o No legislative action required
  o Only PSU board authorization required

• Other Financing Options:
  o Related Party Financing
    – For example, the Broadway Building
  o Public-Private Partnerships ("P3")
    – Used to fund University Pointe
  o Other Revenue Guarantee or Pledges
Questions on PSU Financing Mechanisms?
$413 million of outstanding principal, including State paid bonds

$256 million of principal is to be repaid by the University, including all of the Article XI-F(1) Bonds and a portion of the COPs and SELP loans

An additional $64 million is authorized for the 2013-2015 biennium and $68 million is proposed for legislative authorization for 2015-2017

<table>
<thead>
<tr>
<th>Debt Type</th>
<th>PSU Funded Debt</th>
<th>State Funded Debt</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Article XI-F(1) Bonds</td>
<td>$167.8 million</td>
<td>-</td>
<td>$167.8 million</td>
</tr>
<tr>
<td>Article XI-G Bonds</td>
<td>-</td>
<td>$96.3 million</td>
<td>96.3 million</td>
</tr>
<tr>
<td>Article XI-Q Bonds</td>
<td>-</td>
<td>3.3 million</td>
<td>3.3 million</td>
</tr>
<tr>
<td>COP</td>
<td>23.3 million</td>
<td>15.1 million</td>
<td>38.5 million</td>
</tr>
<tr>
<td>Lottery Bonds</td>
<td>-</td>
<td>19.5 million</td>
<td>19.5 million</td>
</tr>
<tr>
<td>Oregon Department of Energy Loans (SELP)</td>
<td>20.5 million</td>
<td>22.6 million</td>
<td>43.1 million</td>
</tr>
<tr>
<td>Installment Purchase</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal Balance Sheet Debt FY 2014</td>
<td>211.6 million</td>
<td>156.9 million</td>
<td>368.5 million</td>
</tr>
<tr>
<td>Broadway Housing Bonds</td>
<td>44.2 million</td>
<td>-</td>
<td>44.2 million</td>
</tr>
<tr>
<td>Subtotal as of fiscal year 2014</td>
<td>$256.2 million</td>
<td>$156.8 million</td>
<td>$412.7 million</td>
</tr>
<tr>
<td>13-15 Biennium Projects</td>
<td>2.0 million</td>
<td>62.0 million</td>
<td>64.0 million</td>
</tr>
<tr>
<td>Subtotal – Outstanding and Authorized</td>
<td>$258.2 million</td>
<td>$218.8 million</td>
<td>$476.7 million</td>
</tr>
<tr>
<td>15-17 Biennium Projects</td>
<td>7.9 million</td>
<td>60.0 million</td>
<td>67.9 million</td>
</tr>
<tr>
<td>Total Projected through 15-17 Biennium</td>
<td>$266.1 million</td>
<td>$278.8 million</td>
<td>$544.9 million</td>
</tr>
</tbody>
</table>
$256 million of principal is to be paid by the University and less than $10 million of additional University-paid debt is planned through 2017

36% of University-paid principal is paid down over the next 10 years

1. Debt proposed for legislative approval in 2015-2017 Biennium. Does not include Article XI-F Bonds which are being proposed to refinance the Broadway Housing Bonds, in order to avoid double-counting that obligation.

2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
- Relatively level annual debt service to be paid by the University through 2027
- Annual payments of $20-$23 million through 2027

1. Debt proposed for legislative approval in 2015-2017 Biennium. Does not include Article XI-F Bonds which are being proposed to refinance the Broadway Housing Bonds, in order to avoid double-counting that obligation.
2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
State-paid debt principal is $157 million
An additional $122 million will be added through 2017

2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
Annual State-paid debt service increases from the current level of approximately $13 million to approximately $21 million after the anticipated issuance of $122 million new State-paid debt.

2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
Total PSU-paid and State-paid debt of $413 million is anticipated to increase by $132 million through 2017.

2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
Total annual PSU-paid and State-paid debt service is planned to increase from approximately $35 million to approximately $41 and $44 million over the next ten years.

2. Debt authorized by legislature to be issued in 2013-2015 Biennium.
Questions on Current PSU Debt Portfolio?
The cost of capital (i.e., the interest rate) for any project is highly correlated to perceived financial risk and bond market access.

Within a given interest rate environment, the University’s management and financial standing can result in lower or higher interest costs.

The interest rate on debt issued will be determined by the amount of perceived risk associated with it:

- Higher perceived risk results in higher interest rates.

Nationally recognized rating agencies assign credit ratings to bond issues to help investors determine the likelihood of the issuer defaulting.
Three major credit rating agencies offer forward-looking opinions about the ability and willingness of an issuer to meet its financial obligations in full and on time:

- Standard & Poor’s Corporation ("S&P")
- Moody’s Investors Services ("Moody’s")
- Fitch Ratings ("Fitch")

PSU’s debt issued through the State benefits from the State’s general obligation bond ratings.

PSU has not previously requested its own independent rating.

Rating agency opinions help investors gauge the relative risk and therefore determine the value and interest rate of bonds in the municipal market.
• When new bonds share a lien with outstanding bonds, all “parity obligations” will carry the same rating. Therefore, any rating change (whether upward or downward) would apply to new and outstanding parity bonds.

<table>
<thead>
<tr>
<th>Moody's</th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>AAA</td>
<td>AAA</td>
<td>Highest quality, lowest default risk</td>
</tr>
<tr>
<td>Aa1</td>
<td>AA+</td>
<td>AA+</td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td>AA</td>
<td>AA</td>
<td>High quality, very low default risk</td>
</tr>
<tr>
<td>Aa3</td>
<td>AA-</td>
<td>AA-</td>
<td></td>
</tr>
<tr>
<td>A1</td>
<td>A+</td>
<td>A+</td>
<td></td>
</tr>
<tr>
<td>A2</td>
<td>A</td>
<td>A</td>
<td>Upper-medium grade, low default risk</td>
</tr>
<tr>
<td>A3</td>
<td>A-</td>
<td>A-</td>
<td></td>
</tr>
<tr>
<td>Baa1</td>
<td>BBB+</td>
<td>BBB+</td>
<td>Medium-grade, low default risk</td>
</tr>
<tr>
<td>Baa2</td>
<td>BBB</td>
<td>BBB</td>
<td></td>
</tr>
<tr>
<td>Baa3</td>
<td>BBB-</td>
<td>BBB-</td>
<td></td>
</tr>
<tr>
<td>Ba1</td>
<td>BB+</td>
<td>BB+</td>
<td>Speculative, elevated vulnerability to default risk</td>
</tr>
<tr>
<td>Ba2</td>
<td>BB</td>
<td>BB</td>
<td></td>
</tr>
<tr>
<td>Ba3</td>
<td>BB-</td>
<td>BB-</td>
<td></td>
</tr>
<tr>
<td>B1</td>
<td>B+</td>
<td>B+</td>
<td>Speculative, material default risk is present</td>
</tr>
<tr>
<td>B2</td>
<td>B</td>
<td>B</td>
<td></td>
</tr>
<tr>
<td>B3</td>
<td>B-</td>
<td>B-</td>
<td></td>
</tr>
<tr>
<td>Caa1</td>
<td>CCC+</td>
<td>CCC+</td>
<td>Very High credit risk</td>
</tr>
<tr>
<td>Caa2</td>
<td>CCC</td>
<td>CCC</td>
<td></td>
</tr>
<tr>
<td>Caa3</td>
<td>CCC-</td>
<td>CCC-</td>
<td></td>
</tr>
<tr>
<td>Ca</td>
<td>CC</td>
<td>CCC</td>
<td>High likelihood of default</td>
</tr>
<tr>
<td>C</td>
<td>C</td>
<td>DDD</td>
<td>In default</td>
</tr>
<tr>
<td>\</td>
<td>D</td>
<td>DD</td>
<td></td>
</tr>
<tr>
<td>\</td>
<td></td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>
Each of the credit rating agencies has its own approach to evaluating the credit risk of public university credits.

The agencies use a combination of qualitative and quantitative factors to assess the credit quality.

Credit ratings are assigned only upon request by an issuer of bonds, typically at the time a new bond is being sold.

Each rating is subject to annual surveillance.

Costs associated with a bond rating that are paid by the university:
- A fee at the time of bond issuance
- An annual surveillance fee
Bond Ratings Process

Standard & Poor’s analyst driven rating process

1. Ratings request from issuer
2. Initial evaluation
3. Meeting with issuer management
4. Notification to issuer
5. Rating committee review and vote
6. Analysis
7. Surveillance of rated issuers and issues
8. Publication & dissemination of public rating opinions
• Rating agencies will perform a holistic review of PSU and its component units:
• All rating agencies use a combination of qualitative and quantitative factors to assess the credit quality.

• **Key qualitative factors:**
  o Background and history of the issuer
  o Political and regulatory environment
  o Management quality, experience, track record, and attitude toward risk
  o Management and governance structure and communication
  o Overall strategy and philosophy; strategic plan

• Qualitative factors can influence the rating up to 3 notches.
Moody’s Rating Methodology

- Shown to the right are quantitative factors considered by Moody’s Investor Services.

- Based on FY 2013 financial statements, the quantitative factors indicate an A1 rating of the University.

- PSU’s Broadway Housing debt is rated A1 by Moody’s with a negative outlook and it is rated A by S&P with a stable outlook.
• Investors would demand higher interest for A-rated PSU issued revenue bonds than for Aa-rated State of Oregon General Obligation bonds

• Debt issued through the State is estimated to save approximately $10.6 million to $13.6 million in debt service for a 20-year and 30-year financing, respectively
### 20-year Scenarios

<table>
<thead>
<tr>
<th></th>
<th>Aa1/AA+ Scale</th>
<th>A1/A+ Scale</th>
<th>Difference</th>
<th>Difference applied to $211.60 million PSU debt (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Maturity</strong></td>
<td>20-years</td>
<td>20-years</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Project Fund Deposit</strong></td>
<td>$50,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>$211,600,000</td>
</tr>
<tr>
<td><strong>All-in Borrowing Rate</strong></td>
<td>3.25%</td>
<td>3.64%</td>
<td>0.39%</td>
<td></td>
</tr>
<tr>
<td><strong>Avg. Annual Debt Service</strong></td>
<td>$3,434,740</td>
<td>$3,559,485</td>
<td>$124,745</td>
<td>$527,921</td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td>$68,694,800</td>
<td>$71,189,700</td>
<td>$2,494,900</td>
<td>$10,558,417</td>
</tr>
</tbody>
</table>

### 30-year Scenarios

<table>
<thead>
<tr>
<th></th>
<th>30-years</th>
<th>30-years</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Maturity</strong></td>
<td>30-years</td>
<td>30-years</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Project Fund Deposit</strong></td>
<td>$50,000,000</td>
<td>$50,000,000</td>
<td></td>
<td>$211,600,000</td>
</tr>
<tr>
<td><strong>All-in Borrowing Rate</strong></td>
<td>3.84%</td>
<td>4.14%</td>
<td>0.30%</td>
<td></td>
</tr>
<tr>
<td><strong>Avg. Annual Debt Service</strong></td>
<td>$2,832,763</td>
<td>$2,940,030</td>
<td>$107,267</td>
<td>$453,953</td>
</tr>
<tr>
<td><strong>Total Debt Service</strong></td>
<td>$84,982,900</td>
<td>$88,200,900</td>
<td>$3,218,000</td>
<td>$13,618,576</td>
</tr>
</tbody>
</table>

### Assumptions

- **Borrowing Rates (1)**: AAA MMD +0-.11% vs. AAA MMD +.17-.67% (0.17 to 0.56%)
- **Cost of Issuance**: $350,000
- **Underwriter’s Compensation**: 0.50% of Par
- **Debt Service Structure**: Level Debt Service
- **Debt Service Reserve Fund**: None

---

(1) 6/27/2014 borrowing rate estimate.
(2) Approximation: Applies the difference for a $50 million financing proportional to the $211.6 million PSU debt issued through the State and to be repaid from University revenues.
Questions on Credit Rating Methodology?
• PSU reviewed various debt policies and considered input from legal and financial professionals in developing the proposed debt management policies

• The draft policy is based on features from policies of:
  • Oregon University System
  • Oregon State University
  • University of Oregon and
  • Washington State University

• PSU requested review and input from:
  • Public Financial Management, Inc.
  • Baker Tilly Virchow Krause, LLP
  • Oregon State Treasury
  • Oregon State University
  • University of Oregon and
  • University Shared Services Enterprise
Goals and Purposes of Policy

• Debt policy sets principals governing the use of debt to finance University capital projects
• Assigns responsibilities for the management of University debt
• Framework for approving debt financing for projects and for managing debt capacity and debt affordability
• PSU seeks the lowest cost of capital that is consistent with its risk tolerance and principal of intergenerational equity
• Provides ongoing monitoring and reporting framework
The Board of Trustees retains authority and responsibility for:

1. Review and approval of capital projects in an amount greater than $5 million, regardless of source of funding

2. Review and approval of any debt financing or land and improvement leases greater than $5 million

3. Approval and amendments to the policy, including review of the policy at least every five years
Board delegates to the President, who may delegate to the VP for Finance and Administration and University Treasurer:

1. Implementation of the debt policy
2. Review and approval of capital projects up to $5 million
3. Establishment of a program for debt management and post-issuance compliance
4. Retaining expert advisors, including bond counsel, financial advisors, underwriters and paying agents
5. Analysis and presentation of recommendations to the Board in connection with each proposed debt financing
6. Pricing of University Revenue Bonds
7. Oversight of daily activities relating to debt and debt issuance
8. Documents necessary for any debt issuance authorized by the Board
9. Approval of Internal Financings, not to exceed 10% of the core cash balance of the University’s general operating bank account, as projected annually
PSU will use debt financing for academic, administrative, and auxiliary facilities and equipment, as well as any other infrastructure needs or property acquisitions, that are consistent with the University’s mission and strategic priorities and part of the University’s capital plan.

University-paid debt or State-paid debt greater than $5 million requires approval of the Board.
For University-paid debt, authorizing resolution will include finding that the financed project is both self-liquidating and self-supporting.

- The Board may make exceptions for projects that further the University’s mission.

PSU-paid debt may be repaid from general revenues of the University or may be secured by a specified revenue stream.
For debt issuances PSU will:

- Evaluate the form of debt that is best suited for the project
- Seek the lowest available cost of capital, within certain considerations
- Determine whether to issue debt through the State (if eligible) or independently
- Identify a source of repayment and demonstrate that revenues are available to support debt service over the life of the financing
- Determine the maturity and term of debt repayment based on criteria set forth in the policy
- Adhere to the requirements set forth by the State for State-issued debt
- Obtain State approval as provided in ORS 351.369 before issuance of Revenue Bonds
For debt issuances PSU will (continued):

- Utilize tax-advantaged debt when possible
- Taxable debt will be utilized when the project does not qualify for tax-advantaged debt
- In general, utilize fixed-rate debt
- Utilize variable-rate debt when appropriate, taking into consideration market conditions, PSU’s liquidity position, and risks associated with variable-rate debt
- Not issue more than 20% variable-rate debt as a percentage of all University-paid Debt
- Minimize financial covenants and restrictions
- Structure debt to include prepayment provisions for sufficient ability to refinance if market conditions or other factors warrant that action
- Not enter into any derivative transactions without first adopting a derivatives policy
The University will monitor five financial ratios to assist the Board in evaluating debt capacity and affordability:

- Viability Ratio (balance sheet leverage)
- Primary Reserve Ratio (income statement leverage)
- Debt Burden Ratio (affordability)
- Debt Service Coverage (affordability)
- Debt to Revenues Ratio (income statement leverage and affordability)

Prior to New Debt Issuances, the Vice President for Finance and Administration will evaluate its impact on these ratios for discussion with the Board.
Internal Financings

- Used when it is determined to be the most appropriate and cost-efficient mechanism for meeting certain financing needs
- Unless authorized by the Board, the total value of Internal Financings shall not exceed 10% of the core cash balance of the University’s general operating bank account, as projected annually
- If the core cash balance of the University’s general operating bank account is projected to be inadequate to cover liquidity requirements for any 30-day period in the following 12 months, no Internal Financing will be permitted unless approved by the Board
- The maximum term of any single Internal Financing shall not exceed three (3) years
PSU will not enter into external short-term financing arrangements using bank products without first adopting a short-term financings policy and seeking input from a consultant with expertise with short-term financing products.
At least annually, the Board’s Finance and Administration Committee is to be provided a detailed report and update including:

- All outstanding University-paid Debt and State-paid Debt (by type, purpose and repayment source, where applicable)
- The amount of outstanding principal, interest rates, maturity dates, debt service requirements and changes in outstanding debt since the previous year's report
- The debt ratios identified in the debt policy
- For any variable rate debt, the status and remaining term of any letter of credit or similar liquidity source
- Any known or anticipated new debt issuance
- Significant restructuring or refinancing opportunities
Questions on PSU Draft Debt Management Policy?
Questions and Comments