

## **Voluntary Notice of Potential Financing**

The State of Hawaii (the "State") acting by and through its Department of Transportation (the "Department") is considering the issuance of approximately \$273 million of Harbors System Revenue Bonds (the "Bonds") with the intention to use the funds for the reimbursement to the State for certain expenditures paid for Capital Improvement Projects, to provide additional funds for upcoming future Capital Improvement Projects and to refund certain outstanding Harbor System Revenue Bonds

The Bonds are expected to be sold through an order period on or about November 18<sup>th</sup>, 2020.

The selling of the Bonds will be led by BofA Securities as the underwriter.

The Bonds will be secured by the Net Revenues of the Harbor System.

The exact size, timing, and structure of the anticipated transaction remain subject to market conditions.

The State reserves the right to change or modify its plans as it deems appropriate.

The filing of this notice does not constitute or imply any representation that the foregoing is material to investors or regarding any other financial, operating or other information about the State. There is no guarantee the transaction or structure described in this notice will be consummated. Under no circumstances shall this notice constitute an offer to sell or the solicitation of an offer to buy the Bonds. Any such offer or solicitation will only be made pursuant to an official statement that prospective investors must review before making any investment decision.