

Milwaukee County, Wisconsin

Proposal for Municipal Advisory Services

Request for Proposal Number: 98190015

Presented by



PFM Financial
Advisors LLC

115 South 84th Street
Suite 315
Milwaukee, WI 53214

414.771.2700
pfm.com

Milwaukee County, Wisconsin

Proposal for Municipal Advisory Services

Request for Proposal Number: 98190015

Table of Contents

Cover Letter..... 1

H. Technical Proposal Response (Technical Proposal Questionnaire)..... 5

Additional Information

 A. Resumes of Key Professionals



ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the SEC and the Municipal Securities Rulemaking Board ("MSRB") under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. A web-based platform for municipal bond information is provided through Munite LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.



October 8, 2019

Suzanne Carter
Department of Administrative Services
Procurement Division
633 West Wisconsin Avenue, Suite 901
Milwaukee, WI 53203

pfm

115 South 84th Street
Suite 315
Milwaukee, WI 53214
414.771.2700

pfm.com

RE: Proposal for Municipal Advisory Services, Request For Proposal ("RFP")
Number: 98190015

Dear Ms. Carter:

Thank you for the opportunity to submit our proposal to continue to provide financial advisory services for Milwaukee County (the "County"). We are pleased to present our qualifications and believe that PFM Financial Advisors LLC ("PFM") still provides the experience, expertise, responsiveness and availability to best serve the County. It has been an honor and privilege to serve as the County's financial advisor since 2005, during which time PFM has advised on 63 bond transactions totaling nearly \$1.8 billion, including the four general obligation ("GO") bonds and two airport refunding bonds yet to price this year.

During the proposed term of the new financial advisory contract, two major issues could impact the County — the implications of a potential sales tax increase and the construction of a new international terminal at the Mitchell International Airport, as briefly described below:

- **Sales Tax Increase.** There is a strong effort by local elected officials and business leaders to persuade state legislators to authorize a referendum to increase the local sales tax by 1%. Should this effort be successful and the increase approved, the County would have a significant revenue source to fund its backlog of capital projects. In order to maximize the use of this revenue source, it will be necessary to develop a financing plan which would include the projected use of the sales tax revenues. PFM has extensive experience in projecting local sales tax revenues as a result of serving as advisor to the Southeastern Wisconsin Baseball Park District.
- **Mitchell International Airport.** One of the largest projects to be undertaken during the proposed contract period will likely be the redevelopment of Concourse E into a new terminal to accommodate both international and domestic operations. The debt structure of the County's existing General Airport Revenue Bonds will allow for the financing of the project to occur with minimal or no increase to the rates paid by the airlines serving the Airport.



PFM is uniquely qualified to assist the County with this financing. We have advised on all outstanding debt issued for the Airport and have a deep understanding of the feasibility consultant's models and the terms and conditions contained in the airline-airport use and lease agreement, as well as the covenants contained in the General Bond Resolution and Supplemental Resolutions. We have a dedicated Airport Group that can serve as a resource for the County as it looks to redevelop Concourse E.

PFM offers the County the resources of the nation's largest independent financial advisory firm (Source, Refinitiv, formerly Thomson Reuters, as of December 31, 2018) combined with our experience serving the County. PFM will be joined by Independent Public Advisors, LLC ("IPA"), a minority- and woman-owned firm ("M/WBE") as co-financial advisor, and current co-financial advisor to the County. This will allow us to meet or exceed the County's M/WBE goals for this contract.

As you review our response to your RFP, we ask that you especially consider the following, detailed further in our response:

- **Local Presence and Wisconsin Finance Expertise.** We have operated a Milwaukee office since 2005, and offer a full range of independent advisory services. We currently serve as financial advisor to counties, cities and villages of all sizes and complexity across the State of Wisconsin (the "State"), including Marathon, Milwaukee, Racine and Portage Counties, City of Milwaukee and State of Wisconsin. As such, we have been familiar with the unique opportunities and challenges facing the County as well as other municipalities within the State. Our Milwaukee location allows us to be readily available to assist the County with its needs and to attend meetings as often as requested.
- **A Committed and Expert Team.** PFM's lead advisor for the County will be Matt Schnackenberg, who has 14 years of experience working at PFM. David Anderson, who has advised the County since 2005, will provide project management support with his institutional knowledge of the County, while transitioning project management duties to Matt through 2020. Matt will oversee the analytical support team including Analysts Logan Dinkla and Kevin Dowling. Managing Director Bethany Pugh will provide engagement oversight ensuring all of the firm's resources, including experts from PFM's national practices will be available as-needed to meet the County's needs. Bill Case, a member of PFM's dedicated Airport Group, will assist on airport financings.

As always, PFM's dedicated Pricing Group will provide pricing assistance and market information to position the County for successful competitive and negotiated debt transactions. IPA will be led by Tionna Pooler. She has more than 19 years of experience as an independent financial advisor to governmental entities.



- **Financial Advisory Approach.** PFM is committed to providing the County with our comprehensive quantitative financial advisory approach. We pride ourselves on finding ways to assist clients beyond the debt management process.
- **Independence and Integrity.** PFM is an independent financial advisor. Our sole business is providing our clients with a full line of advisory services. We are not underwriters nor do we engage in any securities trading or sales for our own account. We were founded on the premise that institutions need, and benefit from, independent advice. Therefore, when we advise the County, you can be assured we have no competing agenda.
- **Depth of Resources.** PFM is a leader in several sectors and areas important to the County's efforts, including competitive and negotiated sales, transportation finance, including a dedicated airport finance practice, quantitative and technical analysis, credit reviews, bond pricing and other specialized areas. PFM affiliates, pursuant to separate agreements with separate fees, offer teams with expertise in investments, derivatives, structured products, public-private partnerships ("P3s"), environmental finance and arbitrage rebate.
- **Dedicated Pricing Group.** We maintain an independent and fully dedicated in-house Pricing Group that assists our clients in all aspects of pricing and sales, regardless of type of sale. Our Pricing Group is in the market advising on the pricing of transactions every week and has all the real time resources of a Wall Street Pricing desk. We believe that this real-time experience distinguishes us in both competitive and negotiated bond sales as we seek to get the lowest cost of capital for our clients. The Pricing Group also acts as a resource to the County in providing advice not directly related to a specific transaction.
- **Commitment to the County's DBE Goals.** IPA is both a minority- and women-owned independent financial advisory firm founded by Tionna Pooler in 2012. Prior to starting her own firm, Tionna spent almost 12 years with PFM; predominantly in PFM's Des Moines office. She has extensive experience as a lead financial advisor to governmental entities both large and small, and has developed quantitative skills consistent with her experience working for the largest financial advisory firm in the country. We are confident that IPA will be able to add value to the County's transactions and earn at least 17% of the total financial advisory fee. Tionna and IPA have served as financial advisor to the County since 2014.

PFM is both committed and qualified to perform the services as specified in the RFP. This information is more fully presented in our proposal. We provide the quality of service, innovation and depth of expertise and resources that PFM has to offer as an independent financial advisor. Your team members understand your perspective with our experience having served as both financial advisors and issuers.



Milwaukee County, Wisconsin

October 8, 2019

Page 4

We would be honored to continue to serve the County as its Municipal Financial Advisor. We are committed to providing the highest level of service and innovation and strive to exceed the expectations of the County. We thank you for your consideration.

Sincerely,
PFM Financial Advisors LLC

A handwritten signature in cursive script, appearing to read "Bethany Pugh".

Bethany Pugh
Managing Director

A handwritten signature in cursive script, appearing to read "Matthew Schnackenberg".

Matthew Schnackenberg
Director

A handwritten signature in cursive script, appearing to read "David Anderson".

David Anderson
Director



H. Technical Proposal Response (Technical Proposal Questionnaire)



H. Technical Proposal Response (Technical Proposal Questionnaire)

Proposer's Approach to Providing the Requested Services, Profile of Organization, and Summary of Experience/Qualifications

Proposers should complete the following questions on the Technical Proposal Questionnaire on the Bonfire Project Board. The description of the proposer's qualifications will be used in the evaluation of the municipal advisor proposal. Proposals should describe the experience and qualifications.

1. Indicate the names, locations, telephone numbers, and email addresses of the individuals who will be primarily responsible for providing the requested service. Please provide resumes describing their background and relevant experience. In addition, provide names and brief resumes of associates who will assist the primary advisors. Discuss how work is allocated between principal advisors and associates.

PFM appreciates the opportunity we have had to serve the County for almost 15 years. Working on a myriad of County projects, we have amassed significant institutional knowledge and have brought our unique combination of professional and technical resources to bear for the benefit of the County.

After 30 years in the Wisconsin public finance sector, including almost 15 years serving the County, Dave Anderson plans to retire at the end of 2020. Dave will transition his role as lead advisor to Matt Schnackenberg. Kristin Hanson, located in PFM's Milwaukee office, will provide project management assistance.

Consequently, PFM proposes the following project team to the County: **Matt Schnackenberg**, Director, will serve as lead advisor with **David Anderson**, Director, providing institutional perspective and working to transition project management responsibilities to Matt, throughout 2020. **Kristin Hanson**, Director, will provide project management support, as needed. Analytical support will be provided by **Logan Dinkla** and **Kevin Dowling**, Analysts.

Bethany Pugh, Managing Director, will provide engagement oversight ensuring all of PFM's professional and technical resources are available to the County as needed. **Jessica Cameron**, Managing Director, will provide additional engagement oversight and bring credit analytic and development expertise, as needed. Both Bethany and Jessica work with a number of large metro clients in the Midwest.

Bill Case, Managing Director, is an airport specialist with more than 18 years advising on airports throughout the country. **Mike Steinbrook**, Director, is an arbitrage rebate specialists currently providing rebate calculations related to the debt service reserve fund on the County's Airport Revenue Bond issues. He provides similar calculations for clients throughout the Midwest and nationwide. PFM's national resources assure the County that experienced personnel are available to meet every expected and unexpected need which may arise. Brief resumes are included for PFM personnel with expertise in areas likely to be needed by the County during the next three years.



IPA's efforts will be led by **Tionna Pooler** who has more than 19 years of experience as an independent financial advisor to governmental entities. Ms. Pooler has extensive experience as a lead financial advisor to governmental entities both large and small, and possesses a sophisticated quantitative skill set.

Our proposed engagement managers are:

Matthew Schnackenberg	David Anderson
50 South 6 th Street	115 South 84 th Street
Suite 2250	Suite 315
Minneapolis, MN 55402	Milwaukee, WI 53214
612.338.3535	414.771.2700
schnackenberg@pfm.com	andersond@pfm.com

We include brief biographies for all key personnel below and include detailed resumes in Appendix A.

Team Member/Title	Role with the County	Brief Resume
Matthew Schnackenberg <i>Director</i>	Lead Advisor	14 Years with PFM 14 Years of Experience Matthew is a Director in PFM's Minneapolis office. He provides project management and support for a number of clients throughout the country, as well as services such as the development of credit strategies, sizing and structuring bond issues, analyzing debt, conducting refunding analyses, developing comprehensive debt profiles and creating Excel-based cash flow models. He has provided assistance and/or project management on various types of bonds and notes, including GO and revenue-secured financings. Some of Matthew's clients include the State of Wisconsin; City of Milwaukee; Hennepin County, Minnesota; State of Minnesota; City of Duluth, Minnesota; City of New Ulm, Minnesota; City of Sioux Falls, South Dakota; City of Fargo, North Dakota; Iowa Finance Authority; Michigan Department of Transportation; North Dakota Public Finance Authority; Ohio Water Development Authority; Indiana Finance Authority; and the Metropolitan St. Louis Sewer District, Missouri. ¹

¹ Partial client list is as of September 15, 2019 and is for informational purposes only. It does not constitute an endorsement or testimonial of PFM's financial advisory services. As PFM Financial Advisors LLC commenced operation on June 1, 2016, prior transactions were effected through Public Financial Management Inc., which is in the process of assigning all contracts to PFM Financial Advisors LLC.



Team Member/Title	Role with the County	Brief Resume
David Anderson <i>Director</i>	Advisory Support	15 Years with PFM 30 Years of Experience David has 30 years of experience as a financial advisor and heads PFM's Milwaukee financial advisory practice where his primary focus is advising larger Milwaukee governmental entities and acting as a leader in PFM's Midwest utility advisory practice. He advises a majority of the largest Milwaukee area entities including Milwaukee County, the City of Milwaukee, Milwaukee Public Schools, Racine County, General Mitchell International Airport and the Southeastern Wisconsin Professional Baseball Park District (Miller Park). ¹ As part of PFM's Midwest utility advisory practice, David is advising Hamilton County, Ohio (which owns the Greater Cincinnati Metropolitan Sewer District system) on its multi-year, multi-billion-dollar consent decree program. ¹ Prior to his career in public finance, David served for over six years as Village Administrator of Sussex, Wisconsin. David is a summa cum laude graduate from Park College and earned his Master of Public Administration from the University of Nebraska, Omaha. He is also a Registered Municipal Advisory Representative (Series 50).
Bethany Pugh <i>Managing Director</i>	Engagement Oversight	21 Years with PFM 21 Years of Experience Bethany advises state and local government, public utility, higher education and cultural not-for-profit clients throughout the Midwest. As a lead advisor, Bethany assists clients with the development of debt and financial policies, financial plans (including complex financial modeling), credit strategies, ratings presentation development, and transaction management for debt placed on either a competitive or negotiated basis. She has extensive experience developing and executing debt plans for obligations secured by GO, non-tax, sales tax, gas tax, lease appropriation, federal transportation grant and turnpike revenues. Bethany's clients include Hamilton County (Ohio), Greater Cleveland Regional Transit Authority, Metropolitan St. Louis Sewer District, Saint Louis Art Museum, the Cleveland Orchestra, and the City of Columbus (Ohio). ¹ Bethany is a member of the board of trustees of Notre Dame College located in suburban Cleveland, Ohio.



Team Member/Title	Role with the County	Brief Resume
Jessica Cameron Mitchell <i>Managing Director</i>	Engagement Oversight	16 Years with PFM 22 Years of Experience Jessica manages the municipal advisory business in PFM's Minneapolis office. Jessica provides project management for a broad range of state agencies and local government clients. Jessica specializes in new program development, ongoing financial and strategic planning, competitive bid parameter development, credit rating strategy, program capacity analysis, review of legal documents, structuring of bonds, creating models for quantitative analysis, and alternative financing. Jessica has worked with state-level clients in more than half of the states on a wide variety of projects including: state revolving fund and other pooled loan programs, appropriation/lease revenue transactions, stadium finance, tobacco securitization, public private partnerships, transportation and transit.
Kristin Hanson <i>Director</i>	Project Management Support	3 Years with PFM 26 Years of Experience Kristin joined PFM as a director and is based in the Milwaukee office. She focuses on serving government entities in Minnesota and Wisconsin as a financial advisor. Before joining PFM, she spent five years as an assistant commissioner at Minnesota Management and Budget where she oversaw the Debt Management Division and was responsible for managing the state's GO debt, as well as other state revenue and appropriation debt programs. She worked with state agencies and local governments on the implementation of capital bonding appropriations. Kristin has served on various state agency governing bodies that had debt issuance or investment authority, drafted legislation for new debt programs, and managed the state's rating process. While at the state, she oversaw the issuance of more than \$6.6 billion of bonds including tobacco settlement revenue bonds and state appropriation bonds to finance the public share of U.S. Bank stadium. She has been active in various professional associations and currently serves on the national board of Women in Public Finance, is a member of GFOA's Debt Committee and the Debt Management Advisory Council for the University of Minnesota, and is a founding member of the recently formed Wisconsin chapter of Women in Public Finance.



Team Member/Title	Role with the County	Brief Resume
Todd Fraizer, CFA <i>Managing Director</i>	Pricing Expertise	14 Years with PFM 21 Years of Experience Todd Fraizer is a managing director in the firm's Charlotte office. He leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 2,500 transactions totaling more than \$500 billion of municipal bonds for PFM issuer clients. Prior to joining PFM, Todd was the vice president of finance for the Kansas Development Finance Authority. In this role, he served as the primary project manager for more than \$2 billion of general purpose, higher education, pension obligation, transportation, and state revolving fund transactions. Before that, he gained futures and options trading experience while at the Kansas City Board of Trade.
Bill Case <i>Managing Director</i>	Airport Expertise	9 Years with PFM 18 Years of Experience William Case is a Managing Director located in the Largo, Florida office where he works with airport clients throughout the country, providing advisory services related to bond financings as well as financial planning for capital development programs. Bill has worked on more than 100 airport financings and has been the primary representative to the Hillsborough County Aviation Authority (Tampa, FL), Wayne County Airport Authority (Detroit, MI), Rhode Island Airport Corporation, City of Oklahoma City, City of Austin and Columbus Regional Airport Authority (Columbus, OH). In addition to advising on financings, he has created complex models to assist in the financial planning for large capital development programs for the Hillsborough County Aviation Authority, Columbus Regional Airport Authority and the Rhode Island Airport Corporation. ¹ Bill was appointed to the Airports Council International Finance Committee in 2017, where he is actively engaged in developing sessions for the Business of Airports Conference and the Committee's Annual Conference as well as providing assistance in developing white papers. In this role, Bill is part of the Finance and Accounting Steering group that will advance the Committee's work plan for 2019.



Team Member/Title	Role with the County	Brief Resume
Kevin McPeck <i>Director</i>	Airport Expertise	6 Years with PFM 22 Years of Experience <p>Kevin joined PFM in 2013 and is currently a Director. At PFM, Kevin has assisted airport clients in developing funding plans for capital development programs and served as financial advisor on various airport financings. He served as financial advisor to airports in Charleston, South Carolina; Columbus, Ohio; Detroit, Michigan; Jackson, Mississippi; Manchester, New Hampshire; Nashville, Tennessee; Pittsburgh, Pennsylvania; Providence, Rhode Island; and Salt Lake City, Utah, among others.¹</p> <p>Prior to joining PFM, Kevin worked for eight years at a national aviation consultancy firm as an airport financial and feasibility consultant. At his prior firm, he conducted financial feasibility analyses and participated in the development of reports for the airport consultant in support of more than \$4 billion in airport revenue bond financings supported by general airport revenues, passenger facility charges, and rental car customer facility charges.</p>
Logan Dinkla <i>Analyst</i>	Analytical Support	1 Year with PFM 1 Year of Experience <p>Logan joined PFM in 2018 and is based in the Des Moines office. He provides technical and quantitative support for financial planning and debt issuance for clients in Iowa, Minnesota, Wisconsin, and other various states in the Midwest. Logan's present duties include structuring, sizing, and pricing both new money and refunding municipal bond issues, monitoring and assessing municipal issuer's outstanding fixed debt, financial modeling that incorporates clients' capital improvement plans, and performing analysis of refunding opportunities. These analyses have been developed for the issuance of GO, limited obligation, and revenue backed bonds, both in taxable and tax-exempt forms.</p>
Kevin Dowling <i>Analyst</i>	Analytical Support	1 Year with PFM 1 Year of Experience <p>Kevin joined PFM in 2018. He provides quantitative support for a wide range of client engagements. In this role he serves clients by structuring, sizing, and pricing all types of municipal bond issues as well as performing various analyses – including complex financial modeling and the assessment of outstanding debt. His work aims to enable confident decision-making through the creation of a shared, clear, objective, and holistic understanding of the factors for consideration.</p>



Team Member/Title	Role with the County	Brief Resume
PFM Asset Management LLC²		
Matthew Eisel, CFA <i>Managing Director</i>	Structured Products	<p>15 Years with PFM 15 Years of Experience</p> <p>Matt Eisel joined PFM's Structured Products Group in 2004 and now leads the group. He advises clients on the structuring, optimization, and procurement of bond proceeds investments including portfolios of fixed-income securities and structured investments. He also specializes in the structuring and procurement of refunding and cash defeasance escrow investments.</p> <p>In addition to his work on bond proceeds and escrow engagements, Matt conducts training sessions for clients and newly hired analysts, serves as a technical resource to colleagues throughout the firm, and coordinates intern and analyst recruiting for PFM's asset management business.</p> <p>Matt's volunteer work includes providing strategic and financial advice related to the construction and budget of a local health center that serves low-income individuals and families. He also helps to organize a charity golf tournament that benefits the health center each year.</p>
Christopher Harris, CFA, CAIA <i>Director</i>	Structured Products	<p>11 Years with PFM 11 Years of Experience</p> <p>Chris joined PFM's asset management business in 2008 and works in the Harrisburg office. As a project manager in the Structured Products Group, Chris manages PFM's projects related to structured investments and is the firm's primary liaison to the structured investment community. In this capacity, he advises clients on the implementation, amendment, valuation and termination of various investment agreements. Additionally, Chris is involved in negotiating and monetizing bankruptcy claims settlements and the restructuring and termination of leveraged lease portfolios. He has provided investment advisory services related to structured investments on over \$20 billion of assets.</p> <p>Chris also focuses on the technical analysis and structuring and procurement of refunding and cash defeasance escrow investments. In this capacity, Chris has provided investment advisory services on over \$125 billion of related assets. Additionally, he conducts training sessions on escrow</p>

² Services provided by PFM Asset Management LLC are pursuant to a separate contract with separate fees.



Team Member/Title	Role with the County	Brief Resume
		<p>optimization, bond proceeds reinvestment, and structured investments for clients and colleagues.</p> <p>Chris also conducts training sessions on escrow optimization, bond proceeds reinvestment, and structured investments for clients and colleagues. He is a founding member of PFM's Reserve Fund Committee and assists with the firm's management of reserve fund proceeds.</p> <p>Chris is an advisory board member for the Harrisburg High School/Florida A&M University School of Business and Industry.</p>
Michael Steinbrook <i>Director</i>	Arbitrage Rebate	<p>15 Years with PFM 15 Years of Experience</p> <p>Mike Steinbrook joined PFM in 2004 as an arbitrage rebate analyst in the Harrisburg office and was promoted to director in 2014. Mike is the co-leader of PFM's Arbitrage and Tax Compliance Group, managing client relationships nationally with a focus on issuers in the Northeast and Midwest regions of the country. Mike also manages arbitrage rebate compliance for PFM's Texas and Midwest region local government investment pools (LGIPs). Mike is responsible for business development and client management efforts, staff development, internal and external training, quality control and developing the methodologies, approaches and strategies used.</p> <p>Mike has prepared and reviewed thousands of analyses including arbitrage rebate and yield restriction calculations, spending exception analyses, cash flow analyses, transferred proceeds calculations, commingled funds analyses, variable-rate yield computations, liability optimization strategies, and other arbitrage related services. He assists issuers in the development and implementation of post-issuance compliance policies and procedures and investment strategies for tax-exempt bond proceeds.</p> <p>Additionally, Mike is the leader of PFM's verification practice, providing verification agent services for refunding and defeasance escrow transactions. Mike provides on-site group and individual client staff training regarding arbitrage rebate and post-issuance compliance and is a frequent speaker at conferences.</p>



2. Describe the firm's procedure for providing continuing uninterrupted service if staffing changes occur or if the requested scope of services is significantly increased.

PFM's team-based approach to client service ensures the County will have multiple PFM professionals with an understanding of the County's financing needs, objectives and processes. As the largest financial advisory firm in the nation we have a number of professionals available to support the core finance team to ensure the timely provision of service. PFM is planning the transition of lead advisor Dave Anderson. To facilitate a smooth transition, Matt Schnackenberg, who has been working with the County's team for the past year, will transition to the lead advisor role. Additional project support will be provided by Kristen Hanson, Bethany Pugh and Jessica Cameron to ensure the County has experienced senior resources of PFM as and when needed.

3. Summarize the firm's procedure and policy for addressing conflicts of interest or appearances of conflicts of interest. Disclose all client relationships which are directly adverse to Milwaukee County for cases which may be material to the County's financial condition.

At the present time, PFM does not represent any clients whom we believe will present a conflict to the County.

As stated in our cover letter, a cornerstone of PFM's philosophy is independence. PFM does not serve both municipal investors and issuers, nor do we serve in underwriting syndicates with the very same investment banks whose performance your financial advisor will evaluate. PFM approaches each financial advisory engagement as a fiduciary duty to its client. Unlike investment banks, PFM will serve only one interest: that of the County.

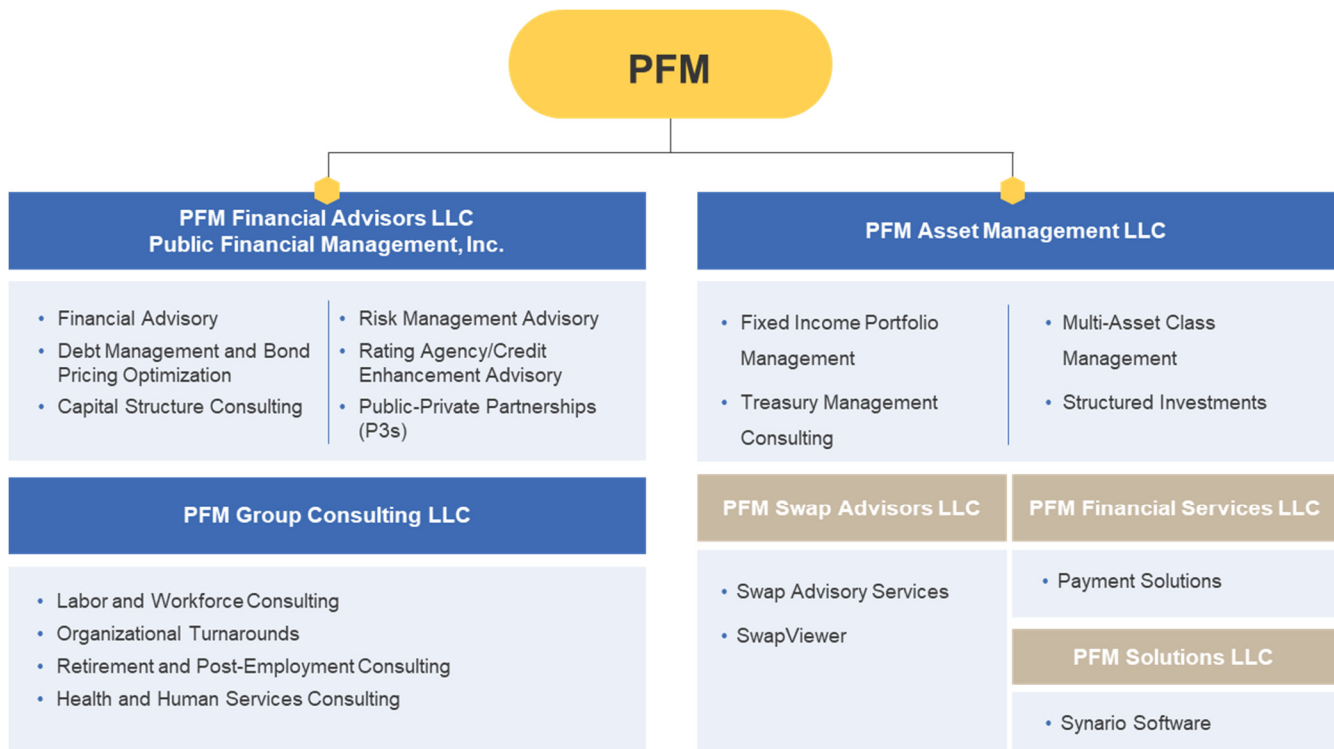
If a potential conflict were to arise we would immediately consult with the County management to discuss any potential issues well in advance of making a final determination. We would fully expect that such an agreement would be mutually agreed upon by both PFM and the County prior to any formal arrangements made among the parties involved.

PFM commits to the County that we would maintain an open, direct, and regular dialogue during our engagement as financial advisor regarding any issues that would be material to the County.

4. Describe your firm's relevant experience, organizational structure and size. Describe the firm's scope of operation and areas of concentration.

PFM has grown from five professionals in one office in 1975 to more than 600 professionals in 39 locations throughout the United States. As of June 30, 2019, 31 of these locations provide financial advisory services, and we have nine office locations in the Midwest.

We have designed and developed our services to provide our clients the convenience of a one-stop shop to address their financial challenges and opportunities on both sides of their balance sheets. Consequently, PFM-affiliated companies, as detailed in the chart below, provide additional services, as requested, to our public sector clients, including asset management, management and budget consulting and multi-year financial planning through our Synario platform.



Through our long-standing tradition of providing financial services to the public sector, PFM Financial Advisors LLC has become the nation's leading provider of independent financial advisory services to higher education institutions, states, school districts, local municipalities, airports, healthcare institutions and not-for-profit corporations by number and dollar value of transactions (Source: Refinitiv, formerly Thomson Reuters, as of December 31, 2018). We feel our national reputation and consistent growth reflects our clients' recognition of our capabilities and the value we add.

We have a breadth of services and resources unmatched by any other firm in the municipal market; we have been the nation's leading financial advisor for the past 21 years in terms of both number of issues and par amount. (Source: Refinitiv, formerly Thomson Reuters). In 2018 alone, we advised our clients on 809 issues totaling more than \$47 billion (Source: Refinitiv, formerly Thomson Reuters).



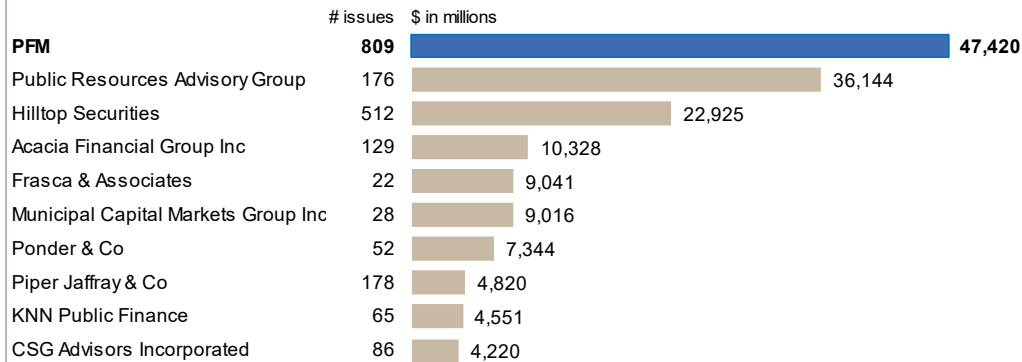
The combination of national municipal finance expertise and local presence provides PFM's financial advisory clients with a unique benefit — not only do we understand the regional and state factors that may affect our clients' financial situations, but we also can apply new and emerging municipal finance solutions and best practices from across the country to directly benefit our clients.



2018 Full Year Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Refinitiv formerly Thomson Reuters



PFM has acted as a fiduciary to our clients even before the new municipal regulations set forth in the Dodd-Frank Act of 2010. Moreover, we have invested in a Compliance Group seeking to ensure that we meet all new requirements. In this changing regulatory environment, it is imperative for the County to be well-informed about the rules and regulations affecting municipal issuers. PFM's dedicated Compliance Group plays an independent role within the firm, administering our ongoing compliance program while providing guidance, training, and support to employees on compliance matters.

On the following pages, we include several case studies that demonstrate our experience and capabilities serving large, sophisticated issuers.

STATE OF WISCONSIN ("WISCONSIN")³

The State of Wisconsin hired PFM to serve as its financial advisor for the creation and implementation of a new program indenture which would allow for the issuance of State Match and Leveraged bonds under the federal Clean Water State Revolving Fund program ("CWSRF") in 2015. Wisconsin had not previously issued bonds utilizing the CWSRF, but had an existing revolving fund program which was financed in part with state appropriations and had not been commingled with the CWSRF. The CWSRF and the existing revolving fund financed many of the same projects, and Wisconsin had initially been pursuing a combined program which could be used to refinance the outstanding bonds of the prior program and combine the two loan pools into a single credit. Wisconsin's initial request to combine the two programs was initially denied by USEPA, but Wisconsin wanted to move forward with establishing the new credit on a stand-alone basis. Wisconsin had started down the process of creating this new program with their former financial advisor, but were looking for a financial advisor with more SRF

³ The case studies provided in this proposal are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM's financial advisory services. The results that PFM's financial advisory business obtained for each client illustrated was dependent upon the client's circumstances and market conditions at the time of the transactions, and should not be viewed as a guarantee of future performance results. PFM's financial advisory business consists of Public Financial Management Inc. and PFM Financial Advisors LLC. PFM Financial Advisors LLC commenced its operations on June 1, 2016. All financial advisory engagements prior to that date were effected through Public Financial Management, Inc., and are currently in the process of being assigned to PFM Financial Advisors LLC.



expertise to advise on the new program. Upon being hired, PFM immediately began working on assisting Wisconsin with developing the Environmental Improvement Revenue Bonds program, the new CWSRF program, providing a complete set of comments and recommendations to the draft documents within one week of being hired. Based upon PFM's substantial experience of what works for SRFs and knowledge of how the rating agencies and investors view SRF credits, PFM was able to make substantive and targeted recommendations resulting in programmatic flexibility and additional capacity without negatively impacting the desired financing time schedule.

PFM suggested Wisconsin propose a new approach to securing approval from USEPA for its request to combine the prior revolving fund with the new CWSRF — the new CWSRF would purchase the loans of the prior revolving fund as investments. The purchase price of the investments plus other funds on hand would be used to defease the bonds associated with the prior program. To assist USEPA with analyzing the suitability of the request, PFM compiled a capacity analysis which showed that the purchase of the investments would strengthen the new CWSRF financially. Wisconsin received approval from the USEPA to move forward with their plan to combine the programs in September 2016. PFM successfully assisted Wisconsin with this transaction in May 2017 and closed the bonds in June 2017. Wisconsin saved over \$100 million dollars while successfully combining the prior revolving fund with the new CWSRF.

PFM Staff

Jessica Cameron Mitchell and Matt Schnackenberg

METROPOLITAN ST. LOUIS SEWER DISTRICT (“MSD” OR “DISTRICT”)

PFM has served as Municipal Advisor to MSD since 2000, working closely with MSD staff to develop a plan of finance for MSD's wastewater Capital Improvements and Replacement Program (“CIRP”). We also assisted MSD in successfully presenting the CIRP to the Rate Commission and District voters. We assisted MSD in the issuance of more than \$1.25 billion of new money senior lien bonds as well as more than \$330 million of refunding bonds. In addition, MSD borrowed more than \$600 million through the State of Missouri's SRF. We also assisted MSD with analyzing and ultimately issuing Build America Bonds, securing software/hardware leases, and preparing an extensive strategic plan of finance that provides historical and comparative context for MSD, its system, the Clean Water Act, and EPA-mandated improvements; outlines MSD's policies and other key parameters related to the issuance of debt; and develops a long-term plan of finance to implement mandated projects in a manner that allows MSD to sustain rate affordability, financial feasibility and cost-effective access to credit markets. PFM provides the debt and paygo mix for feasibility studies that are developed in conjunction with public bond issues.

Over the next several years, we will work with MSD to fund additional phases of the CIRP and to develop a plan of finance for stormwater system improvements.

PFM recently worked with MSD to close one of the first Water Infrastructure Finance and Innovation Act (“WIFIA”) loans in December 2018. PFM assisted MSD with the preparation of the application, developed



the financial model that was delivered to the EPA, and worked with MSD and MSD's bond counsel to come to agreement with the EPA on the loan agreement.

PFM just concluded working with MSD and its rate consultant on the District's Rate Commission Proceedings (the "Proceedings"). The Rate Commission consists of 15 member organizations that represent a broad cross-section of the customers and community MSD serves. The purpose of the Rate Commission is to provide public input into how MSD sets its rates. The Proceedings involve the District and its consultants drafting a rate proposal to be submitted to MSD's Rate Commission for its review and consideration. The Rate Commission will then render an opinion before submitting the rate proposal to the District's Board of Trustees for approval. The rate proposal outlines proposed rates for the next four years and provides the impact of those rates. To assist the District, PFM developed a model that looks at the optimal mix of debt and paygo funding while maintaining minimum levels for certain financial metrics the District has determined with the assistance of PFM in order to maintain their current senior bond ratings. PFM provides the debt and paygo funding to MSD's rate consultant to input into their model which is used for the rate proposal and the associated exhibits. PFM also prepares expert testimony and testifies at Rate Commission hearings. In addition, PFM reviews the District and rate consultant's testimonies prior to the hearings.

PFM is currently working with MSD on its new money issuance and taxable advance refunding which plan to close in December 2019.

PFM Staff

Bethany Pugh and Matt Schnackenberg

RACINE COUNTY, WISCONSIN (THE "COUNTY")

Racine County (population 195,000) is the fifth most populous county in the State of Wisconsin. Since 2014, PFM has served as financial advisor to Racine County. PFM assists the County with their debt program, which includes GO Bonds and Notes. PFM's role expanded significantly with the announcement that Foxconn would locate their major facility within the County. Dave Anderson is one of the County's representatives in negotiating the Development Agreement with the Foxconn entities, negotiating multiple inter-municipal agreements with local municipalities, advised on the initial competitive sale of two Bond Anticipation Notes issues totaling \$147 million and assisted in the selection of an underwriting syndicate for negotiated revenue bond sales for the Village of Mount Pleasant (and the Mount Pleasant CDA) totaling \$203 million and a County Taxable Refunding Bond in the amount of \$110 million.

PFM Staff

Dave Anderson



CITY OF COLUMBUS, OHIO

PFM began working with the City of Columbus City Auditor (the “City”) in 2018 to provide an independent view and analysis of the financial and other risks associated with the request for credit support from the Franklin County Convention Facilities Authority (the “CFA”) with respect to a proposed expansion of the Downtown Hilton. The City’s current financial advisor was conflicted as they provided financial advisory services to the CFA. A project team of PFM professionals with experience in project, Ohio and Midwest finance provided the City with information on similar projects around the country, analyzed projections provided by the CFA and their financial advisor, and provided recommendations and alternative options for the City given their policy, financial and risks objectives. The results of our analysis effectively reduced the City’s public support commitment by at least half (as the transaction is still in process) and provided other safeguards to minimize the City’s risk.

Since being engaged by the City for this special project, our relationship expanded to include providing debt transaction management services. PFM advised the City on its last two issuances of various tax-exempt and taxable Unlimited and Limited Tax GO bond issues both exceeding \$350 million in principal. The bonds funded various new money projects and include taxable advance refundings for economic savings. PFM’s Pricing Group proactively advised the City on transaction structure including providing detailed call optional analyses, recommendations on coupon considerations for callable maturities and spread levels, informed by our independently developed target scale, for the retail and institutional order periods. In 2018, the City successfully realized its tightest spreads to the Municipal Market Data benchmark curve. As of early October 2019, PFM is advising the City on its second financing with the expectation of a similar level of pricing performance.

PFM also provided project finance advice to the City in its negotiations with various governmental and private parties related to the construction of a new soccer stadium to house its MLS team, the Columbus Crew. The team’s new ownership is building a downtown stadium with financial support provided by the State of Ohio, the City of Columbus and Franklin County. Support entails economic development revenues including new community authority revenues and the funding of infrastructure and related expenses. The project also contemplates turning the current Crew stadium into a team practice facility with a sports complex to benefit Columbus residents and to serve as a gateway to a vital Columbus neighborhood. PFM reviewed development agreements and advised the City on methods to mitigate its project contribution and risks.

PFM has also assisted the City with the direct placement of bond anticipation notes related to parking projects.

PFM Staff

Bethany Pugh and Kevin Dowling



5. Describe your firm's ideas on how Milwaukee County should approach its financings, including the structure of the offering, structure of its overall debt portfolio, credit-rating strategy, and investor marketing strategy.

The County has sound financing practices and debt policies which have led to high ratings from each of the three rating agencies. In fact, under Standard and Poor's ("S&P's") Financial Management Assessment, the County's financial management is considered "Very Strong." This indicates the County's financial practices are "strong, well-embedded, and likely sustainable." Since these practices and policies largely guide the structure of the offerings and credit rating strategies, we would recommend that the County:

- Continue to maintain its current debt policies, especially as they relate to the maximum financing term (maturing principal as rapidly as possible while maintaining a relatively level overall debt schedule).
- Continue to issue the County's corporate purpose debt on a competitive basis. The County's debt is well received by the marketplace as evidenced by both the number and quality of bids the County has traditionally received on its public bond sales.
- Continue to obtain ratings from and communicate regularly with all three rating agencies.
- Continue to issue revenue bonds for airport projects so that the airport debt is self-supporting.
- Use PFM's rating agency scorecards that will allow the County to run sensitivity scenarios through scorecards that PFM has recreated to imitate those of the rating agencies.
- Continuously monitor outstanding debt for opportunities to lower debt service costs.

Given the size, security and structure of most of the County's debt issues, a separate investor marketing program is usually not necessary. However, there are instances where such efforts could be beneficial in attracting a larger number of potential investors as is the case with the current General Airport Revenue Refunding Bond issues.

6. List your firm's available resources to assist in bond pricing and how they are used in negotiated deals. Please describe an instance in which these resources were used to achieve a better price for your client and the amount of any savings.

PFM has a dedicated, in-house Bond Pricing Group that will join the PFM financial advisory team to support both competitive sales and the negotiated pricings of the County's bonds. The Pricing Group provides centralized access to market information and trends, and leverages our firm-wide knowledge for our clients' benefit.

Pricing Analysis

We provide our clients with informed, independent advice on the structure and pricing of all their debt instruments. Our capital markets access and experience — combined with our vast technical capabilities and expertise in financial modeling, our total commitment to the issuer's point of view and our clout as the largest financial advisor in the market — enable PFM's financial advisory team to offer our clients



what we believe to be unparalleled depth and aptitude as their financial advisor. We are in the primary market up to three times per day on average pricing tax-exempt bond issues for our clients.

The market information amassed by PFM's financial advisory business is analyzed by our Pricing Group using various quantitative models and market indices to understand how our clients' bonds should price. We use these analyses to determine the target price that we expect the underwriter to meet and provide the analysis to the underwriters in support of our position. We also assemble a Pre-Pricing Technical Analysis book containing the same analyses we provide the underwriters including comparable rate and spread information on other recent bond sales and would provide this to the County. This pre-pricing book, along with our on-line data and quantitative analysis would then be used to inform the County as to the reasonableness of the underwriter's pricing quotes.

For fixed-rate debt issues, we analyze each maturity on a historical basis comparing prior transactions (on a maturity-by-maturity basis) to various indices to establish relative credit spreads. These indices include the AAA scales prepared by Municipal Market Data ("MMD"), Bloomberg, and the Municipal Market Advisors ("Consensus"). Additionally, we compare prior fixed rate debt issues to comparable credit structures.

Our fixed rate pricing analysis is designed to establish the relative value of an issuer's debt, independent of alternative coupon structures and/or call provisions. We perform a call optionality analysis on every maturity ensuring our clients are receiving the best relative value for different call features (e.g., redemption dates, call premiums, coupons, etc.). This has become more important with the passage of Tax Reform in 2017. By receiving the best relative value available, our clients are able to reduce the total debt service either from lower yields or higher option value, which could lead to more debt service savings for a potential future refunding.

Secondary Market Pricing

Beginning on January 1, 2005, the MSRB required that underwriters report trading activity on a real-time basis rather than at the end of each day. We recognized the value of this data and developed a proprietary model to collect, analyze and graphically report this secondary trading information. PFM's Trade Evaluator Model compares the pricing performance of a bond revealed by daily secondary trades (by trade type and by size) to the respective original pricing spreads. This information is used: (i) to evaluate how a particular bond is trading in the secondary market; (ii) to evaluate if an issuer's credit is enhancing or deteriorating; (iii) to review pricing levels during a negotiated pricing; and (iv) to evaluate an underwriter's performance. We regularly monitor secondary market pricing post-initial offerings to evaluate pricing efficiencies.

The pricing group has advised the County on its negotiated bond offerings which has allowed the County to receive optimal pricing on its bonds. The most notable example of the benefit provided by the pricing group occurred with the pricing of the Series 2013 Taxable GO Pension Notes. The Notes were priced on a day when a competing larger issue of taxable bonds was pulled from the market thereby creating a significant demand for the County's Notes. This allowed the pricing group to work with the County and



the underwriter to continually reprice the bonds to reduce the interest rates well below the initial estimates.

7. List current on-going relationships with governmental units having populations of 500,000 or above.

As a national firm, PFM has clients nationwide, including many with populations of more than 500,000. Frequently, municipal entities with large populations have more in common with similarly-sized entities across state boundaries than they do with other local governments in their states. We bring a unique combination of professional expertise with senior project team members with extensive national large urban entity experience as well as extensive Wisconsin local government experience, ensuring all considerations the County may face can benefit from our expertise.

Representative List of PFM's Largest FA County Clients ⁴			
Sacramento County	California	Wayne County	Michigan
Miami-Dade County	Florida	Hennepin County	Minnesota
Orange County	Florida	Ocean County	New Jersey
Palm Beach County	Florida	Nassau County	New York
Brevard County	Florida	Hamilton County	Ohio
Volusia County	Florida	Montgomery County	Pennsylvania
Gwinnett County	Georgia	Chester County	Pennsylvania
Cobb County	Georgia	Shelby County	Tennessee
Montgomery County	Maryland	Travis County	Texas
Kent County	Michigan	Fairfax County	Virginia

Largest county clients were determined by population. Inclusion represents counties with more than 500,000 in population.

Representative List of PFM's Largest FA City Clients ⁴			
San Jose, City of	California	Oklahoma City, City of	Oklahoma
San Diego, City of	California	Portland, City of	Oregon
Jacksonville, City of	Florida	Philadelphia, City of	Pennsylvania
Chicago, City of	Illinois	San Antonio, City of	Texas
Baltimore, City of	Maryland	Austin, City of	Texas
New York, City of	New York	Milwaukee, City of	Wisconsin
Columbus, City of	Ohio		

Largest city clients were determined by population. Inclusion represents cities with more than 500,000 in population.

⁴ Source: IBIS, as of September 15, 2019.



8. List current on-going relationships with governmental units in Wisconsin.

Representative List of PFM's Clients in Wisconsin ⁴	
Milwaukee, City of	State of Wisconsin
Prairie du Chien, City of	State of Wisconsin (SRF)
Green Lake County	Ripon, Town of
Green Bay Metropolitan Sewerage District	Adell, Village of
Green County	Francis Creek, Village of
Housing Authority of the City of Milwaukee	Hobart, Village of
Marathon County	Johnson Creek, Village of
Milwaukee Public Schools	Reeseville, Village of
Portage County	Sussex, Village of
Racine County	Washburn County
Sevastopol, Town of	Wisconsin Center District
Southeast Wisconsin Baseball Park District	WPPI Energy

9. Please provide an example where a client accepted advice, initiative or development of a program that benefited your client in the near and long term and describe the benefit and how the advice or initiative was beneficial to the client.

PFM advised Hennepin County on the creation of a commercial paper program. Hennepin County is authorized to issue tax-exempt or taxable commercial paper under the program. Tax-exempt commercial paper is used for interim financing while taxable commercial paper is primarily used for arbitrage purposes, but may be used for interim financing. Hennepin County provides self-liquidity for the program making it one of the few tax-based entities to provide self-liquidity. While Hennepin County maintains GO ratings from all three rating agencies, PFM assisted Hennepin County in identifying which two ratings to pursue and understanding the implementation of each criteria. PFM advises Hennepin County on an ongoing basis with regards to disclosure, pricing and ratings for the program. The commercial paper program has provided Hennepin County a flexible, cost effective tool for interim financing. With regards to its arbitrage/investment program, the commercial paper program provides Hennepin County another tool for maximizing investment returns while managing the fluctuations of its daily cash balance. Utilizing two ratings provides the County with ongoing cost savings while not negatively impacting the pricing of the commercial paper.

In serving Milwaukee County, PFM advised on several initiatives which have benefitted the County in both the near and long term including advising on its current debt policies and on the high profile pension obligation bond issues which is described more fully in the answer to question 13.

10. Discuss your firm's advisory experience in performing arbitrage/rebate calculations. Please provide resumes describing their background and relevant experience of the individuals performing calculations.

We include a resume for Michael Steinbrook in Question 1. Michael has performed extensive arbitrage rebate services for the County and the County's airport revenue bonds.



The rules that govern the arbitrage rebate process are highly complex and can evolve as regulations change. Our asset management business has its own dedicated, internal Arbitrage Rebate Group that has developed sophisticated proprietary calculation models aiming to reduce liabilities and assists tax-exempt issuers during the planning stages of their financings to determine the optimum investment of bond proceeds. With an in-depth understanding of the IRS Code and related Treasury Regulations, our Arbitrage Rebate Group is able to help monitor to ensure that the County maintains compliance with all tracking and reporting requirements. Every year, hundreds of bond issuers seek advice from PFM's asset management business for numerous reasons that include:

- **An established track record.** The finance and accounting professionals in our Arbitrage Rebate Group have been providing arbitrage rebate services since 1989. We maintain the resources and talent that are required to prepare more than 3,500 calculations annually for our clients, including more than 200 actively tracked in Florida as of January 31, 2015. To the best of our knowledge, none of our practice calculations have resulted in adverse findings by the IRS.
- **An industry leader.** PFM's asset management professionals have 26 years of experience delivering arbitrage rebate services to public-sector clients across the country. Client by client, we have built a solid reputation for preparing thorough and thoughtful analyses, with the goal of identifying the best after-tax result. And, as part of a firm that has advised issuers on thousands of transactions and that manages or provides advisement for billions of dollars in assets, our Arbitrage Rebate Group has access to the substantial resources of an industry leader.
- **Service-oriented team.** Our Arbitrage Rebate Group works closely with our colleagues in the investment advisory businesses to stay informed about market developments and to assist our clients in evaluating complex tax issues. Our professionals actively seek, identify, and implement rebate minimization strategies for our clients. In addition, our professionals routinely provide training to clients as well as government financial officers on the topics of arbitrage rebate and post-issuance compliance.
- **Post-issuance compliance.** As a separate service complementary to arbitrage rebate, PFM's asset management business assists issuers with the development of a system for post-issuance compliance that meets the best practices sought by the IRS. This compliance system builds upon current business procedures and documents by incorporating client-specific processes, written policies and procedures, and internal controls to help ensure continued and timely application. "Canned" policies and procedures that are not customized and rooted in an organization's processes and internal controls have a high risk of non-adherence in the future. The investment in doing it right at this time will help the County avoid future problems.

11. Discuss your firm's experience with dissemination agent services, including the process for collecting information from clients and ensuring that deadlines are met.

We partner with many of our clients to provide assistance filing their annual continuing disclosure reports. PFM provides assistance to over 630 clients in the Midwest.



We understand the importance of complying with disclosure requirements imposed by the SEC Rule 15c2-12 requirements to increase transparency in the municipal market. We also understand the ramifications of submitting annual reports late or incomplete and the effect it has from the underwriter's perspective and therefore their willingness to bid on our clients' issues. PFM has helped clients develop procedures to help ensure each filing is accurate and timely. To help ensure accuracy, we perform a five year look-back analysis for each of our clients to analyze that bonds issued within that period contained disclosure and met their respective continuing disclosure requirements. In addition, we prepare a matrix of the financial information and operating data required to be submitted every year for each outstanding bond issue. To help ensure timeliness, the team performs regular reviews of the list of clients with continuing disclosure requirements. Also, we take advantage of the EMMA e-mail notification tickler system to make the team aware that filings will be due in the near future.

It is important to note that continuing disclosure is an evolving topic in the municipal industry. Standards and level of complexity have expanded so what was a standard last year may not be adequate today. For that reason, we continuously review and improve our practices and procedures to ensure our clients are fully compliant.

12. Discuss your firm's advisory experience in the issuance of airport revenue bonds. If applicable, please list three transactions in which your firm has participated. Describe your firm's role in the financings.

PFM advised on every outstanding general airport revenue bonds issued for the Milwaukee Mitchell International Airport.

PFM has a dedicated Airport finance team that solely focuses on airport clients. PFM provided airport financial advisor services to 28 airports since January 2016, including the Milwaukee Mitchell International Airport and Lawrence J. Timmerman Airport. We have one of the largest airport financial advisory businesses in the country and maintain an Airport Group with 10 professionals who specialize in serving airport clients. We advise our clients on essentially all types of airport financings, including general airport revenue bonds ("GARBs"), fixed and variable rate financings, stand-alone PFC-backed financings, "double barreled" PFC-backed financings (secured by both PFCs and an additional source of revenue), commercial paper ("CP") programs, revolving credit agreements with banks, direct placements with banks and various types of financings for consolidated rental car projects (including those secured on a stand-alone basis by CFCs). Since 2016, PFM worked on over 80 airport financings totaling more than \$21.4 billion in par amount.⁵ PFM has been involved in every aspect of airport financings including, strategic planning, preparing and reviewing of documents including feasibility studies, and bond structuring and pricing, among others.

⁵ Source: PFM's internal database as of September 30, 2019. Includes private placements.



The airports we serve vary in size and complexity and include some of the nation's most frequent issuers, as well as some that rarely come to market yet still rely on our ongoing financial advice.⁶

PFM has an airport practice led by a dedicated team that focuses solely on serving as advisor for the firm's airport client base. Managing Director William Case and Director Kevin McPeck as leaders in our Airport Financial Advisory Practice, would provide all sector-specific advice.

PFM's team is experienced in assisting with the strategic planning for large airport entities. We believe the combination of the additional services we can offer the County, together with our experience providing the full range of traditional airport financial advisory services, makes us extremely well-qualified to continue serving as the County's financial advisor.

13. Discuss your firm's advisory experience in the issuance of pension obligation bonds. If applicable, please list at least one transaction in which your firm has participated. Describe your firm's role in the financing(s).

PFM has extensive experience in the issuance of pension obligation bonds ("POBs").

When PFM started working on strategies to reduce Milwaukee County's pension-related unfunded actuarial liability in 2006, POBs were determined to be part of the solution. However, the financial crisis of 2007–2008 created doubts as to the wisdom of issuing what effectively were arbitrage bonds.

Milwaukee County pursued and eventually received a change in Wisconsin law (2007 Act 115) that allowed for additional flexibility with respect to a potential POB issuance. During 2008, PFM and Milwaukee County conducted a search for a team of underwriters; in October of that year, a team was selected.

During early 2009, the details and structure of the proposed POB issue were being finalized, but it was not known if the fixed-income markets were going to cooperate. However, an unexpected announcement from the Federal Reserve regarding open-market bond purchases created a strong rally (i.e., lower interest rates) in the bond market. Suddenly, the POB issuance was back on schedule.

Milwaukee County sold \$400 million of POBs on March 19, 2009. To put the fortunate timing of this issue into perspective, on March 9, 2009, the Dow Jones Industrial Average closed at 6,547 — its lowest closing since 1997 and a tumble of 53.8% from its then-all-time high of 14,164 on October 9, 2007.

The \$400 million POBs are considered to be one of the most successful benefit bond issues ever performed. That stated, the overall economics of the POBs were improved upon through an open-markets securities purchase by Milwaukee County in 2013.

A portion of the 2009 POBs were not eligible to be prepaid early by Milwaukee County without a penalty. However, there was a single investor that had purchased \$120 million of the \$400 million and wanted to

⁶ Client list is as of September 30, 2019 and is provided for informational purposes only. Client list does not constitute an endorsement or testimonial of services provided by PFM's financial advisory business, which consists of Public Financial Management Inc. and PFM Financial Advisors LLC. As PFM Financial Advisors LLC commenced operations on June 1, 2016, all transactions prior to such date were effected through Public Financial Management Inc.



sell, but ultimately didn't want to sell its position in the capital markets. When PFM was made aware of the would-be seller's intentions, we proposed and executed the following strategy:

- Create an RFP for an underwriter for the proposed refunding bonds.
- Act to support Milwaukee County interests in the simultaneous rate negotiation between the seller of the existing bonds and the seller of the proposed refunding bonds, creating savings for Milwaukee County.
- Have Milwaukee County transfer the refunding bond proceeds to the seller of its existing bonds one week later, with Milwaukee County turning over the purchased bonds to the Depository Trust Company for cancellation.

This open-markets securities purchase and simultaneous debt issuance allowed Milwaukee County to reduce its total debt service by \$3.3 million.

14. Discuss your firm's advisory experience in the defeasance (advance refunding) of tax-exempt debt for the purposes of complying with Internal Revenue Service regulations.

PFM works diligently to identify refunding savings opportunities for our clients. Since 1998, PFM has been the municipal advisor for more than 6,500 refunding transactions amounting to more than \$462.6 billion (Source: Ipreo, as of December 31, 2018). PFM provides our clients with a quarterly report summarizing the key variables by bond issue at no additional charge. To identify refunding candidates, PFM employs a "funnel approach" to evaluate and manage debt portfolios, whereby each issued series, and then each outstanding maturity, is examined in progressively more and more detail to identify and analyze refunding opportunities. This approach recognizes that to identify the optimal universe of refunding candidates, the savings that may be realized through the transaction must reach some threshold level, and that this threshold savings level must bear some defensible relationship to the theoretical value of the bond's embedded call option.

PFM's approach to evaluating a refunding also recognizes that these absolute and relative savings criteria must not be determined only on a maturity-by-maturity basis. Rather, if maximum value is to be realized, consideration must also be given to the dynamic effect that refunding several bonds or series of bonds at the same time may have on the escrow and/or bond structure.

The recent federal tax reform (Tax Cuts and Jobs Act) has fundamentally shifted the landscape of the municipal bond market. Most notably, the removal of tax exempt advance refundings has greatly restricted the capacity for refunding opportunities of outstanding tax exempt bonds. This new regulatory environment has forced issuers to become more inventive and prudent with the strategic design of their overall debt planning.

Recently, with the low taxable rates the market has been experiencing, issuers have been advance refunding tax-exempt debt with taxable bonds in order to take advantage of savings today. PFM has developed a model that compares a taxable advance refunding to a tax-exempt current refunding that includes a breakeven rate that calculates how much rates would have to increase between the time of



the analysis and the call date in order for taxable advance refunding savings to equal tax-exempt current refunding savings, based on current market conditions.

Cash optimizations have been a common theme in 2018 and 2019 with the federal tax reform. A cash optimization involves a re-allocation of capital to take advantage of municipal borrowing rates and taxable investment yields. Existing capital funds are used to defease outstanding debt instead of issuing refunding bonds. New projects are then funded with a tax-exempt new money debt issuance instead of using existing capital funds. The economics of cash optimizations can match or even exceed the benefits of a traditional refunding. In optimal conditions, new money debt service will be less than the debt service of the defeased bonds, generating programmatic debt service savings. Careful considerations such as liquidity, prospective cash needs, and current bond yields and investment yields should be taken into account when evaluating a cash optimization strategy. PFM has developed a model that analyzes cash optimization strategies on a maturity-by-maturity basis.

Another option for a refunding would be to enter into a forward delivery agreement where the County would lock-in rates in the current market (which would include a forward premium), but wouldn't issue the bonds until within 90 days of the call date. The premium on forward refundings has been steadily declining and may make sense in some instances, but we have not seen many of these done given the current low taxable rates.

In addition to advising on defeasances related to advance refunding, PFM has advised the County in cash defeasances of debt related to change of use which would impact the tax status of bonds or to defease debt with unexpended proceeds such as the recent defeasance of debt related to the General Airport Revenue Bonds, Series 2013A.

References (Only for the primary advisor that will have the majority of the billable hours)
(Milwaukee County reserves the right to adjust technical proposal scores up to 50 points up or down based on input from references listed by proposers)

Proposals should include the name, title, address and telephone number of at least three (3) officials of public sector clients who may be contacted as references. These references should be limited to those where the primary who will be responsible for the services outlined in this RFP is the same as the primary who provided service to the reference. Milwaukee County reserves the right to contact references who are not listed by the Proposer.

Hennepin County, Minnesota

Katherine Kardell
Senior Department Administrator
Hennepin County Office of Budget and Finance
A-2301 Government Center
300 South Sixth Street
Minneapolis, MN 55487
612.348.5080
katherine.kardell@hennepin.us



State of Wisconsin

David Erdman
Capital Finance Director
Department of Administration
Division of Executive Budget and Finance
101 East Wilson Street, 10th Floor
Madison, WI 53703
608.267.0374
David.Erdman@wisconsin.gov

Metropolitan St. Louis Sewer District

Tim Snoke
Secretary-Treasurer
2350 Market Street
St. Louis, MO 63103
314.768.6222
tsnoke@stlmsd.com



Additional Information



A. Resumes of Key Professionals



Matthew Schnackenberg

Director

PFM Financial Advisors LLC

Matthew is a director in PFM's Minneapolis office. He joined PFM as a consultant in 2005. He provides project management and support for a number of clients, as well as services such as sizing and structuring bond issues, analyzing debt, conducting refunding analyses, developing comprehensive debt profiles and creating Excel-based cash flow models. He has provided assistance and/or project management on various types of bonds and notes, including general obligation and revenue-secured financings.

Some of Matthew's clients include the State of Minnesota; City of Duluth, Minnesota; City of New Ulm, Minnesota; University of Minnesota; City of Sioux Falls, South Dakota; City of Fargo, North Dakota; Iowa Finance Authority; Michigan Department of Transportation; North Dakota Public Finance Authority; Ohio Water Development Authority; Indiana Finance Authority; and the Metropolitan St. Louis Sewer District, Missouri.



Contact

50 South 6th Street
Suite 2250
Minneapolis, MN 55402

schnackenbergm@pfm.com
612.371.3771 office

Specialties

Financial Advisory

State & Local Governments

Education

B.B.A. in Finance
Western Michigan University
Haworth College of Business

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2005

Started in the Field: 2005



David Anderson

Director

PFM Financial Advisors LLC

David has more than 29 years of experience as a financial advisor and heads PFM's Milwaukee financial advisory practice where his primary focus is advising larger Milwaukee governmental entities and acting as a leader in PFM's Midwest utility advisory practice.

He advises a majority of the largest Milwaukee area entities including Milwaukee County, the City of Milwaukee, Milwaukee Public Schools, Racine County, General Mitchell International Airport and the Southeastern Wisconsin Professional Baseball Park District (Miller Park).

As part of PFM's Midwest utility advisory practice, David is advising Hamilton County, Ohio (which owns the Greater Cincinnati Metropolitan Sewer District system) on its multi-year, multi-billion-dollar consent decree program.

Prior to his career in public finance, David served for over six years as Village Administrator of Sussex, Wisconsin.

David is a *summa cum laude* graduate from Park College. He is also a Registered Municipal Advisory Representative (Series 50).



Contact

115 South 84th Street
Suite 315
Milwaukee, WI 53214

andersond@pfm.com
414.847.5580 office

Specialties

Financial Advisory, Alternative
Finance

State & Local Governments

Education

B.A.
Park College

M.P.A.
University of Nebraska

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2004

Started in the Field: 1989



Bethany Pugh

Managing Director

PFM Financial Advisors LLC

Bethany Pugh leads PFM's Ohio practice. In this capacity, she works with the firm's state and local government, public utility, higher education and cultural not-for-profit clients throughout Ohio and the Midwest.

Bethany serves as lead advisor assisting clients with the development of debt and financial policies, financial plans including complex financial modeling, credit strategies and ratings presentations, and transaction management for debt placed on either a competitive or negotiated basis. She has extensive experience developing and executing debt plans for obligations secured by general obligation, non-tax, sales tax, gas tax, lease appropriation, federal transportation grant and turnpike revenues.

For her higher education and cultural not-for-profit entity clients, Bethany has developed comprehensive financial plans for the development of various academic and auxiliary facilities, and transformative museum expansion projects supported not only by general entity revenues, but by grant and gift revenues, among others.

Bethany is a founding member of the Ohio Chapter of Women in Public Finance and previously served as an executive board member of the national organization. She was recently appointed to the board of trustees of Notre Dame College located in suburban Cleveland, Ohio.



Contact

Plaza South One
7251 Engle Road
Suite 115
Cleveland, OH 44130

pughb@pfm.com
440.863.5820 office

Specialties

Financial Advisory

State & Local Governments,
Higher Education

Education

B.A. in Economics
Harvard University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 1998

Started in the Field: 1998



Jessica Cameron Mitchell

Managing Director

PFM Financial Advisors LLC

Jessica manages the municipal advisory business in PFM's Minneapolis office. Jessica provides project management for a broad range of state agencies and specializes in new program development, ongoing financial and strategic planning, competitive bid parameter development, credit rating strategy, program capacity analysis, review of legal documents, structuring of bonds, creating models for quantitative analysis, and alternative financing.

Jessica's current state-level clients include: the State of Minnesota; Minnesota Public Facilities Authority; Michigan Department of Transportation; Indiana Finance Authority; Iowa Finance Authority; California State Water Resources Control Board; Louisiana Public Facilities Authority; Ohio Water Development Authority; North Dakota Building Authority; North Dakota Public Finance Authority; the South Dakota Conservancy District; and the State of Wisconsin.

Additionally, Jessica has served on PFM's financial advisory teams for numerous tobacco securitizations, including for Washington State Tobacco Settlement Authority and for the State of Minnesota.



Contact

50 South 6th Street
Suite 2250
Minneapolis, MN 55402

cameronj@pfm.com
612.371.3742 office

Specialties

Financial Advisory

State Revolving Funds, State &
Local Governments

Education

B.A. in Sociology
Asbury College

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2003

Started in the Field: 1997



Kristin Hanson

Director

PFM Financial Advisors LLC

Kristin joined PFM as a director in the Minneapolis office. To better service our Midwest clients, Kristin was transferred to the Milwaukee office where her focus is serving various types of government entities in Minnesota and Wisconsin as a financial advisor. She recently spent five years as an assistant commissioner at Minnesota Management and Budget where she oversaw the Debt Management Division and was responsible for managing the state's general obligation debt, as well as other state revenue and appropriation debt programs. She worked with state agencies and local governments on the implementation of capital bonding appropriations. Kristin has served on various state agency governing bodies that had debt issuance or investment authority, drafted legislation for new debt programs and managed the state's rating process.

While at the state, she oversaw the issuance of more than \$6.6 billion of bonds including tobacco settlement revenue bonds and state appropriation bonds to finance the public share of U.S. Bank stadium.

She has been active in various professional associations and currently serves on the national board of Women in Public Finance and is a member of GFOA's Debt Committee and the Debt Management Advisory Council for the University of Minnesota.



Contact

115 South 84th Street
Suite 315
Milwaukee, WI 53214

hansonk@pfm.com
414.847.5586 office

Specialties

State & Local Governments

Education

B.A. in Chemistry, French and
Religion
St. Olaf College

M.A. in Policy Analysis and
Social Policy
Humphrey Institute of Public
Affairs
University of Minnesota

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2016

Started in the Field: 1993



Todd Fraizer, CFA

Managing Director

PFM Financial Advisors LLC

Todd Fraizer is a managing director in the firm's Charlotte office. He leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 2,500 transactions totaling more than \$500 billion of municipal bonds for PFM issuer clients.

Prior to joining PFM, Todd was the vice president of finance for the Kansas Development Finance Authority. In this role, he served as the primary project manager for more than \$2 billion of general purpose, higher education, pension obligation, transportation, and state revolving fund transactions. Before that, he gained futures and options trading experience while at the Kansas City Board of Trade.



Contact

11605 North Community House
Road
Calhoun Building, Suite 500
Charlotte, NC 28277

fraizert@pfm.com
704.319.7921 office

Specialties

Financial Advisory

Education

B.A. in English Literature
University of Kansas

MBA in Finance
University of Missouri-Kansas
City

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Municipal Advisor
Representative (Series 50)

Started with PFM: 2005

Started in the Field: 1998



Bill Case

Managing Director

PFM Financial Advisors LLC

William Case joined PFM in 2010 and was promoted to managing director in 2018. He is currently located in the Largo, Florida office where he works with airport clients throughout the country, providing advisory services related to bond financings as well as financial planning for capital development programs.

Bill has worked on more than 100 airport financings and has been the primary representative to the Hillsborough County Aviation Authority (Tampa, FL), Wayne County Airport Authority (Detroit, MI), Rhode Island Airport Corporation, City of Oklahoma City, City of Austin and Columbus Regional Airport Authority (Columbus, OH). In addition to advising on financings, he has created complex models to assist in the financial planning for large capital development programs for the Hillsborough County Aviation Authority, Columbus Regional Airport Authority and the Rhode Island Airport Corporation.

Bill was appointed to the Airports Council International Finance Committee in 2017, where he is actively engaged in developing sessions for the Business of Airports Conference and the Committee's Annual Conference as well as providing assistance in developing white papers. In this role, Bill is part of the Finance and Accounting Steering group that will advance the Committee's work plan for 2019.



Contact

8200 Bryan Dairy Road
Suite 325
Largo, FL 33777

casew@pfm.com
727.319.9292 office

Specialties

Financial Advisory

Transportation

Education

B.S. in Finance
University of South Florida

MBA
University of South Florida

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2010

Started in the Field: 2001



Kevin McPeck

Director

PFM Financial Advisors LLC

Kevin joined PFM in 2013 and is currently a director. At PFM, Kevin has assisted airport clients in developing funding plans for capital development programs and served as financial advisor on various airport financings. He served as financial advisor to airports in Columbus, Ohio; Detroit, Michigan; Jackson, Mississippi; Manchester, New Hampshire; Providence, Rhode Island; and Salt Lake City, Utah, among others.

Prior to joining PFM, Kevin worked for eight years at a national aviation consultancy firm as an airport financial and feasibility consultant. At his prior firm, he conducted financial feasibility analyses and participated in the development of reports for the airport consultant in support of more than \$4 billion in airport revenue bond financings supported by general airport revenues, passenger facility charges, and rental car customer facility charges.



Contact

8200 Bryan Dairy Road
Suite 325
Largo, FL 33777

mcpeekk@pfm.com
727.266.9966 office

Specialties

Financial Advisory

Transportation

Education

B.A. in Economics, Diplomacy
and Foreign Affairs
Miami University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2013

Started in the Field: 1997



Matthew Eisel, CFA

Managing Director

PFM Asset Management LLC

Matt Eisel joined PFM's Structured Products Group in 2004 and now leads the group. He advises clients on the structuring, optimization, and procurement of bond proceeds investments including portfolios of fixed-income securities and structured investments. He also specializes in the structuring and procurement of refunding and cash defeasance escrow investments.

In addition to his work on bond proceeds and escrow engagements, Matt conducts training sessions for clients and newly hired analysts, serves as a technical resource to colleagues throughout the firm, and coordinates intern and analyst recruiting for PFM's asset management business.

Matt's volunteer work includes providing strategic and financial advice related to the construction and budget of a local health center that serves low-income individuals and families. He also helps to organize a charity golf tournament that benefits the health center each year.



Contact

213 Market Street
Harrisburg, PA 17101

eiselm@pfm.com
717.231.6271 office

Specialties

Specialized Services, Asset
Management

Transportation, Public Power,
State & Local Governments

Education

B.S. in Business
Administration
University of South Carolina

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

FINRA Series 6 and 63
Licenses

Started with PFM: 2004

Started in the Field: 2004



Christopher Harris, CFA, CAIA

Director

PFM Asset Management LLC

Chris joined PFM's asset management business in 2008 and works in the Harrisburg office. As a project manager in the Structured Products Group, Chris manages PFM's projects related to structured investments and is the firm's primary liaison to the structured investment community. In this capacity, he advises clients on the implementation, amendment, valuation and termination of various investment agreements. Additionally, Chris is involved in negotiating and monetizing bankruptcy claims settlements and the restructuring and termination of leveraged lease portfolios. He has provided investment advisory services related to structured investments on over \$20 billion of assets.

Chris also focuses on the technical analysis and structuring and procurement of refunding and cash defeasance escrow investments. In this capacity, Chris has provided investment advisory services on over \$125 billion of related assets. Additionally, he conducts training sessions on escrow optimization, bond proceeds reinvestment, and structured investments for clients and colleagues.

Chris also conducts training sessions on escrow optimization, bond proceeds reinvestment, and structured investments for clients and colleagues. He is a founding member of PFM's Reserve Fund Committee and assists with the firm's management of reserve fund proceeds.

Chris is an advisory board member for the Harrisburg High School/Florida A&M University School of Business and Industry.



Contact

213 Market Street
Harrisburg, PA 17101

harrisc@pfm.com
717.213.3810 office

Specialties

Asset Management,
Specialized Services

State & Local Governments,
Transportation, Public Power

Education

B.A. in Economics
Dickinson College

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Chartered Alternative
Investment Analyst (CAIA)

Started with PFM: 2008

Started in the Field: 2008



Michael Steinbrook

Director

PFM Asset Management LLC

Mike Steinbrook joined the PFM's Arbitrage and Tax Compliance Group in 2004 as an analyst in the Harrisburg office and was promoted to director in 2014. Mike's primary duties include performing arbitrage rebate calculations, yield restriction compliance analysis, spending exception analysis, cash flow analysis, transferred proceeds calculations, commingled funds analysis, variable-rate yield computations, liability optimization strategies, and other arbitrage related services. He also assists issuers in the development and implementation of investment strategies for tax-exempt bond proceeds.

As a director, Mike is responsible for managing PFM's arbitrage rebate clients in Texas, as well as the Northeast and Midwest regions of the country. He tracks arbitrage rebate compliance for PFM's Texas and Midwest region local government investment pools (LGIPs). Additionally, Mike manages PFM's verification practice, providing refunding and escrow verification agent services for various transactions. In the last five years, Mike has managed the team that has served as verification agent on more than 340 separate transactions representing in excess of \$23 billion par amount. Mike provides on-site group and individual client staff training regarding arbitrage rebate and post-issuance compliance. He is a frequent speaker at conferences in the Midwest.



Contact

213 Market Street
Harrisburg, PA 17101

steinbrookm@pfm.com
717.231.6280 office

Specialties

Asset Management,
Specialized Services

State & Local Governments,
Transportation

Education

B.S. in Business
Administration and Accounting
Washington and Lee University

MBA in Finance and
Accounting/Taxation
Fordham University

Started with PFM: 2004

Started in the Field: 2004



Logan Dinkla

Analyst

PFM Financial Advisors LLC

Logan joined PFM in May 2018 and is based in the Des Moines office. He provides technical and quantitative support for financial planning and debt issuance for clients in Iowa, Minnesota, Wisconsin and other various states in the Midwest. Logan's present duties include structuring, sizing, and pricing both new money and refunding municipal bond issues, monitoring and assessing municipal issuer's outstanding fixed debt, financial modeling that incorporates clients' capital improvement plans, and performing analysis of refunding opportunities. These analyses have been developed for the issuance of general obligation, limited obligation, and revenue backed bonds, both in taxable and tax-exempt forms.



Contact

801 Grand Avenue
Suite 3300
Des Moines, IA 50309

dinklal@pfm.com

Specialties

Financial Advisory

Education

B.S. in Business
Administration
Drake University

Started with PFM: 2018

Started in the Field: 2018



Kevin Dowling

Analyst

PFM Financial Advisors LLC

Kevin joined PFM in 2018 and is based in the Minneapolis office. He primarily provides forms of quantitative support for a wide range of client engagements. In this role he serves clients by structuring, sizing, and pricing all types of municipal bond issues. In addition he also performs various analyses including complex financial modeling and the assessment of outstanding debt. His work aims to enable confident decision-making through the creation of a shared, clear, objective, and holistic understanding of the factors for consideration.

Prior to joining PFM, Kevin spent time working in the non-profit sector and conducted research in the field of behavioral economics. He graduated from Creighton University in 2017 with a B.A. in Economics.



Contact

50 South 6th Street
Suite 2250
Minneapolis, MN 55402

dowlingk@pfm.com
312.371.3743 office

Specialties

Financial Advisory

Education

B.A. in Economics
Creighton University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2018

Started in the Field: 2018



FIRM OVERVIEW & EXPERIENCE

Established in the Des Moines, Iowa area and Kansas City, Missouri in 2012, Independent Public Advisors, LLC (IPA) is an independent financial advisory firm dedicated to providing sound advice and superior service to state and local governments. IPA partners with its clients on behalf of citizens and taxpayers to develop financial solutions that are transparent, equitable, cost-effective and sustainable. Founded on the principal of independence, IPA embraces its fiduciary duty to its municipal clients and serves without conflict.

6300 N. Revere Drive | Suite 260
Kansas City, MO 64151
816.521.6844 (phone & fax)
www.independentpublicadvisors.com

Though recently established, we offer our clients the experience gained over nearly 18 years in the public finance industry. This includes familiarity with federal, state, and local laws that govern finance, as well as the various revenue sources from which municipal improvements can be financed. In the states of Missouri, Iowa, Ohio, and Wisconsin, clients include: cities, water and sewer agencies, counties, and community colleges. IPA's President has advised or co-advised over 250 transactions totaling over \$4.7 billion in par. Since establishment in 2012, IPA has served as sole advisor for the issuance of over \$246 million, and co-municipal advisor for the issuance of over \$1.1 billion.

ABOUT IPA

Independent Public Advisors, LLC does not engage in underwriting activities. IPA is a registered Municipal Advisor, pursuant to amended Section 15B of the Securities Exchange Act of 1934. IPA is a member of the National Association of Municipal Advisors, and is certified in the State of Missouri as a Minority Business Enterprise (MBE) and a Women Business Enterprise (WBE).

TIONNA REED POOLER, PRESIDENT

Ms. Pooler founded IPA after working nearly 12 years for Public Financial Management, Inc. She has provided services to municipalities in Illinois, Iowa, Kansas, Missouri, Nebraska, Ohio and Wisconsin. She has a heavily quantitative background, and her broad experience includes transaction management, long-term planning, development of custom models and analysis, rating strategy development, as well as the preparation of primary and secondary disclosure. In her 18-year career, she has managed and/or facilitated the issuance of over \$4.0 billion in municipal debt, including project management for services provided to the Kansas and Missouri Departments of Transportation as well as the Des Moines Area Regional Transit Authority.

As sole financial advisor, her client profile has included the Kansas City (MO) Area Transportation Authority, the Des Moines (IA) Area Community College (IA), the City of Dubuque, IA, among several others. In addition to being sole advisor to a number of Iowa municipalities, Ms. Pooler has also served as co-municipal advisor to large issuers outside the state, such as the Memphis-Shelby County (TN) Airport Authority, Metropolitan St. Louis (MO) Sewer District, and Milwaukee County, WI. She has been newly engaged as a co-advisor to the City of Kansas City, MO.

Ms. Pooler earned a Bachelor of Arts degree in Psychology from Yale University in Connecticut. In addition, she earned a Master of Public Administration degree from Drake University in Iowa while working full time as a financial analyst.

SELECT EXPERIENCE

Memphis-Shelby County Airport Authority

IPA served as co-financial advisor in connection with the \$119, 275,000 Airport Revenue Bonds, Series 2018 (AMT) recently issued August of 2018 by the Memphis-Shelby County Airport Authority to finance concourse modernization projects. Transaction management services included document review, independent pricing analysis, and debt sizing.

Metropolitan St. Louis (MO) Sewer District

Experience with the Metropolitan St. Louis Sewer District (the “District”) pre-dates the establishment of IPA, as Ms. Pooler served the client from 2004-2012 during her tenure at another firm. During that time, she has assisted in the development of two qualified banking pools for the District’s negotiated offerings as well as the execution of a competitive issuance. In addition she helped position the credit for its initial re-entrance to the market, as well as later upgrades.

In July 2013, IPA was retained as the Co-Municipal Advisor; the advisory team has since developed an ongoing Strategic Plan, a comprehensive framework for long-term financial feasibility and debt issuance that includes the use of custom rate models for forecasting purposes and for use in the recently completed rate-setting cycle. In addition, the advisory team has assisted in the development of a new banking pool, and the issuance of over \$967 million in par, including two successful refunding with combined net present values savings of more than \$26 million.

City of Kansas City Department of Water Services

From 2006-2011 (prior to establishing IPA), President Tionna Pooler served as project manager to the City of Kansas City Department of Water Services (the City). Her work with the City included the management of several tax-exempt negotiated issuances and extensive modeling critical to the development of a long-term financial plan used to manage user rates and the implementation of the City’s large, federally mandated capital improvement program.

Among the transactions executed was a \$198.9 million complex advance refunding undertaken to refund all outstanding water revenue debt to enable the adoption of a single Master Bond Resolution with improved covenants, private placement of \$35 million water revenue bonds, and the issuance of \$69.5 million sewer revenue bonds.

Beginning in May of 2018, President Tionna Pooler will once again serve the City, as IPA was recently hired as co-financial advisor related to matters concerning water and wastewater services.

Kansas City Area Transportation Authority

IPA was engaged by the Kansas City Area Transportation Authority (the “Authority”) September 2015 through August 2017 as sole advisor with regard to its participation in an innovative joint financing with Jackson County, Missouri for the purchase of a transit corridor. The scope of service included document development, advice on the intergovernmental agreement, and identification of revenue streams for potential source of debt repayment.