



Siebert Williams Shank & Co., LLC
Response to Request for Proposal for
Investment Banking/Underwriting Services
The Village of Wellington, Florida

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Disclaimer

Siebert Williams Shank & Co., LLC ("SWS" or "Siebert Williams Shank") is providing this information in response to The Village of Wellington, Florida (the "Village") Request for Proposals for Investment Banking / Underwriting Services (the "RFP"). Pursuant to the RFP, SWS submits this response for the Village's consideration in anticipation of SWS serving as a prospective underwriter only, and not as a municipal advisor. The information contained herein is not advice being provided by a municipal advisor but instead is being provided solely in direct response to the RFP. Please see the important disclosures below for further information about SWS' role, the nature of the information provided in this RFP response, and the duties owed and not owed to the Village by SWS.

Disclosures Regarding SWS' Role as Underwriter, Not as Municipal Advisor

SWS is providing the information contained in this document for discussion purposes only as prospective underwriter or in anticipation of serving as underwriter on a future transaction in response to the RFP, and not as financial advisor or municipal advisor. Should it be chosen to serve as an underwriter as a result of its response to the RFP, the primary role of SWS, as underwriter, will be to purchase securities with a view toward distribution and/or for resale to investors in an arm's-length commercial transaction with the Village. As an underwriter, SWS would have financial and other interests that differ from those of the Village. An underwriter is required to deal fairly at all times with both issuers and investors. An underwriter has a duty to purchase securities from an issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable. SWS, as underwriter, will review any official statement for the Village's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

This RFP response is an effort by SWS to be selected as an underwriter. SWS is not acting or seeking to act as a municipal advisor to the Village. Rather, as an underwriter acting for its own interest and unlike a municipal advisor, SWS will not have or owe a fiduciary duty to the Village pursuant to Section 15B of the Securities Exchange Act of 1934, as amended (the "Act"), and, therefore, is not required by federal law to act in the best interests of the Village without regard to its own financial or other interests. The Village should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate before acting on any information or material contained in this RFP response. If the Village would like a municipal advisor in this transaction and does not have one that owes fiduciary duties to it, then the Village is free to engage a municipal advisor to serve in that capacity.

No Recommendations or Advice

SWS is not recommending any action to the Village except as in direct response to the RFP. Unless otherwise expressly stated herein, the information provided consists of general information that is factual in nature and may incorporate certain hypothetical information based on the facts and assumptions described in the RFP. In order to properly respond to the RFP, SWS has presented structuring and marketing recommendations that meet the needs of the Village as set forth in the RFP. Such information, hypotheticals, facts and assumptions are not intended to be or imply a recommendation or to be construed as "advice" within the meaning of Section 15B of the Act. Rather they are presented in direct response to the RFP.

Additional Disclosures and Disclaimer

All information contained in this document was obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information, hypotheticals, facts and assumptions (including prices, rates, yields and other calculations) are current only as of the date of this report, and are subject to change without notice. Any estimations or hypothetical results based on market conditions or the occurrence of future events are based upon the best judgment of SWS from publicly available information as of the date of this report. The source for all municipal firm rankings throughout this response is SDC Platinum.

THERE IS NO GUARANTEE THAT ANY OF THESE ESTIMATES OR HYPOTHETICALS WILL BE ACHIEVED.

Member FINRA, MSRB and SIPC

September 13, 2022

Tanya Quickel
Chief Financial Officer/Deputy Village Manager
Village of Wellington, FL

Ana Acevedo
Comptroller
Village of Wellington, FL

Dear Ms. Quickel and Ms. Acevedo,

Siebert Williams Shank & Co., LLC ("SWS") is pleased to submit to the Village of Wellington, Florida ("Wellington" or the "Village") our response to the Request for Investment Banking / Underwriting Services for the Village's proposed issuance of taxable Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). We believe that our national senior managed financing experience as well as relevant local government and taxable underwriting experience, coupled with our proven ability to price municipal financings in the current market, makes SWS an ideal candidate to serve as senior manager for its upcoming Series 2023 Bonds transaction. Below, we highlight key elements of our qualifications:

LEADING NATIONAL UNDERWRITER. For nearly 25 years, SWS has consistently provided high-level investment banking services which has allowed the firm to establish itself as a top national firm. SWS has served as underwriter on over \$1.8 trillion in municipal bond transactions since 1996 serving as book-running senior manager for transactions from \$3 million to \$1.75 billion in par amount. Our firm has ranked **13th nationally for senior-managed transactions each of the past 5 years** and has been **the #1-ranked minority and woman-owned ("M/WBE") firm nationally for a record 23 years**, including in 2021. Additionally, we were the **3rd ranked senior manager based on largest average deal size from 2019 to 2021** and among the top-10 senior managers by par in several industry segments within public finance. While many firms have reduced staff and capital allocated to municipal banking, SWS has increased its staffing levels over the years, hiring 23 public finance bankers since the onset of the pandemic. Further, the firm's leaders are actively engaged in advancing policy that has a beneficial impact on the public finance sector and issuers, including present or past roles with SIFMA, the Municipal Securities Rulemaking Board ("MSRB"), and advisory roles with Just Capital and the Robert Wood Johnson Foundation on social equity within the municipal bond market.

HIGHEST INDUSTRY AWARD RECOGNITION. As detailed within various parts of this response, SWS has been recognized by the Bond Buyer Deal of the Year Awards time and time again. **Our firm has led Bond Buyer Deal of the Year Award-winning transactions every year since 2019**, earning annual recognitions from a pool of 20,942 transactions adding up to \$990 billion in the negotiated municipal market from 2019 to 2021.



Earlier this year, **The International Financing Review awarded SWS with its inaugural US Diversity and Inclusion House of the Year Award for 2021.** This top industry journal noted that with our dominant experience and strong capital position, SWS is the #1 M/WBE firm in both public finance and corporate finance.

COMMITMENT TO THE STATE OF FLORIDA. SWS maintains an active on-the-ground presence in Palm Beach County, led by the firm's Chairman, Chris Williams. In addition to our West Palm Beach office, SWS operates three additional regional offices in the State – Tampa, Fort Lauderdale, and Miami. The professionals at SWS have extensive experience with Florida issuers and credits, having participated as a lead underwriter on \$53.3 billion in Florida debt financings, including senior managing \$2.7 billion. In recent years, the firm has served on multiple transactions within the area, including as senior manager for the West Palm Beach Community Redevelopment Agency and as a co-manager with Palm Beach County Schools.

EXPERIENCE WITH SIMILAR ISSUERS AND CREDITS. Since January 1, 2019, SWS has participated as an underwriter on approximately \$54.9 billion in negotiated transactions, including \$11.2 billion as a senior manager, for local governments. SWS has had the opportunity to work on notable negotiated transactions for issuers during this



period that include the City of New York, the City of Atlanta, the City of San Francisco, the City of Philadelphia, Allegheny County (PA), Bexar County (TX), Alameda County (CA), Harris County (TX), Travis County (TX), among several others. This includes recent transactional expertise involving covenants to budget and appropriate, similar to the Village, for issuers such as the City of Miramar and Los Angeles County.

The SWS team has significant experience in underwriting financings for land development projects and sports-related facilities, including those similar to the Community Park Project contemplated by the Village. Some of the issuers that SWS has worked with include the Metropolitan Government of Nashville and Davidson County, NYC Industrial Development Agency, and the Harris County Houston Sports Authority, among others. SWS's dedicated Development Finance group also engages with developers and key stakeholders on large-scale facilities and planned development projects throughout the country, many of which include or are planned to include new sports facilities or renovations to existing facilities.

TAXABLE DISTRIBUTION CAPABILITIES. SWS has a very strong taxable distribution network and maintains active sales and trading relationships with large investors as well as more specialized ones including taxable "cross-over" buyers. Our sales force has made it a priority to cultivate relationships with potential new investors in the taxable municipal space, including life insurance companies, managers of individual retirement accounts, pension funds, municipal entities and foreign entities. **In addition, the firm's merger with the Williams Capital in 2019 has enhanced our taxable distribution capabilities with the addition of 17 taxable corporate bond sales and trading people who cover 200 additional corporate investment-grade bond institutional investors.**

ABILITY TO EXECUTE IN CHALLENGING MARKETS AND STRONG CAPITAL POSITION. It is particularly important for the Village's underwriter to have demonstrated the ability to execute transactions and, when necessary, commit capital in all market environments. SWS has been successful in navigating the market volatility since the beginning of the year, in large part due to SWS's institutional sales team for municipal bonds. As of June 30, 2022, **our total available capital allows SWS to serve as sole senior manager underwriter on a transaction of approximately \$1.81 billion, and as senior manager with 50% liability on an approximate \$3.6 billion transaction.**

RECOMMENDATIONS FOR THE SERIES 2023 BONDS. We have provided structuring data for a 'base case' scenario for the Series 2023 Bonds based on the parameters provided herein. However, though the Village expects to realize sufficient utility revenue streams in order to repay its outstanding note obligations, because of credit evaluation dynamics, SWS believes it is prudent to explore an alternative case scenario where the new bonds would "wrap" around the Village's existing debt. The wrapped structure would alleviate some debt service pressure in the short-to-medium-term and reduce the portfolio maximum annual debt service by approximately \$460,000 at minimal additional cost, and would allow the Village to further plan for future debt service repayment strategies in the event of a major event impacting the economy (like the COVID-19 pandemic), or in event that projected revenues may differ from current projections.

We thank you for the opportunity to submit our proposal. SWS strongly believes it has the capabilities and experience to serve as senior manager, but would be honored to otherwise serve the Village in any position where the firm can leverage its strong banking abilities, local market and sector knowledge, and expansive distribution network. If you have any questions or require any additional information, please do not hesitate to contact either of the undersigned.

Sincerely,

Jonathan Kirn
Managing Director
Phone: (202) 872-8052
Email: jkirn@siebertwilliams.com



1. General – Provide general information about the firm, including size, office location(s) (particularly in Florida), and structure of your firm. Identify and explain any significant changes in organizational structure, ownership, or management both firm-wide and within Fixed Income/Public Finance during the past five years.

FIRM OVERVIEW. SWS is a full-service investment banking firm with over two decades of history providing investment banking services to municipal and corporate issuers throughout the United States. SWS maintains its dual headquarters in New York City and Oakland, California – both of which serve as the principal locations for our public finance division consisting of investment banking, underwriting, and municipal sales and trading desks – and currently has approximately 130 employees, of which 46 are municipal bankers and 33 are underwriting, sales & trading professionals, across 22 offices nationally.

Firm Information
Siebert Williams Shank & Co., LLC
100 Wall St., 18 th Floor
New York, NY 10005

SWS has firmly established itself as a top national firm, having completed over 6,000 transactions as a managing underwriter totaling more than \$1.8 trillion in par amount. **In addition to the firm’s perennial top-15 overall national senior-managed rankings, SWS has earned the distinction of being the top-ranked M/WBE firm for both senior and co-managed issues for 23 of the past 24 years.** SWS is 93% minority-owned and 61% woman-owned and was the first M/WBE in history to rank among the top-10 senior managers for negotiated municipal transactions.

PRESENCE IN FLORIDA. SWS maintains four regional office locations in Florida – **West Palm Beach, Tampa, Fort Lauderdale, and Miami.** We have two senior-level public finance bankers, as well as our Chairman, Chris Williams, based in Palm Beach County. Our Tampa office, led by Florida native Robert Cox who is part of the Village’s proposed team, was established in April 2022 to enhance the strength of our statewide public finance coverage.

COMMITMENT TO PUBLIC FINANCE. Our commitment to public finance is unwavering. SWS was founded as a municipal finance firm and the majority of our resources are committed to the municipal sector. We are continually expanding our professional resources and capabilities to bolster our ability to best serve our clients and we maintain our position as one of the industry’s top underwriters. To that end, **even in the face of the pandemic and volatile markets, the firm added 23 public finance professionals since the onset of the pandemic.** SWS’ public finance banking team is structured to maximize the value of the technical and execution services that we offer our clients. The firm’s public finance team is comprised of technical and quantitative bankers specializing in various segments of public finance. Complementing the firm’s banking team is one of the most experienced sales & trading desks in the country.

Public Finance Department
<ul style="list-style-type: none"> Comprises 46 municipal bankers with a variety of professional backgrounds 22 offices strategically located across the country to provide “on the ground” local banking coverage within the context of a national municipal securities underwriting platform Provides in-house debt structuring and financial analysis capabilities that include both proprietary and industry standard bond sizing and refunding applications Combines extensive structuring expertise with a long history of innovation for the firm’s clients
Underwriting, Sales and Trading Department
<ul style="list-style-type: none"> Sales, trading and underwriting group is composed of 6 sales and trading desks located across the nation Actively markets to over 1,500 of the top tier buyers across the country, including mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, and investment advisors 3 senior underwriters, located on both coasts, have over 80 years of combined experience in the public finance industry As a result of a 2019 merger with Williams Capital, SWS added an additional 17 taxable corporate bond sales and trading professionals who cover 200 additional corporate investment-grade bond institutional investors

SWS SERVICES. Investment Banking Services – When serving on the Village’s financing team, SWS would provide all of the underwriting services necessary to ensure a successful and smooth transaction. This involves coordinating, communicating, and cooperating with the entire finance team to ensure a positive financing

experience for our clients. As a managing underwriter, we routinely provide services that include the following items:

- Finance program development through interaction with staff, financial advisors, counsels, management team, and other professionals
- Implementation of a robust analytical process led by our seasoned quantitative team to develop the optimal financing solution
- Preparation of all related pricing reports
- Development and presentation of information to the rating agencies and bond insurers, as needed
- Analyses of market conditions and the proactive development and execution of marketing strategies
- Fair and equitable management of the underwriting syndicate
- Pricing and secondary market support for the bonds

In addition, we keep our clients abreast of market changes and trends in the municipal market and secondary pricing levels from their offerings. The services that we provide are comprehensive and proactive: we build debt portfolios for our clients and monitor restructuring and refunding opportunities and utilize this information to provide initial and ongoing information for overall debt management strategies.

Quantitative Solutions Team – SWS’s dedicated in-house Quantitative Solutions Team provides debt structuring and financial analyses, incorporating state-of-the-art technology to optimize financing structures and ensure the lowest possible borrowing cost on any given financing. Our capabilities include proprietary as well as industry-standard structuring, bond sizing, refunding, and option evaluation applications. The firm provides quantitative services, which include tax-exempt and taxable debt structuring (including *What’s Best* linear optimization), refunding escrow portfolio optimization, project financing strategies, flow of funds modeling and analysis, and call optimization and efficiency analysis.

FIRM OWNERSHIP AND STRUCTURE.

In November 2019, Siebert Cisneros Shank & Co., L.L.C. and the Williams Capital Group LP (“Williams Capital”), merged to form Siebert Williams Shank & Co., LLC.

The firms’ founders and owners continue to hold vital leadership roles in the organization: Suzanne Shank serves as President and CEO, Christopher Williams serves as its Chairman, Hon. Henry Cisneros serves as Vice Chairman, Gary Hall serves as Head of Infrastructure and Public Finance, Sean Duffy serves as Head of Institutional Sales, and Hon. William C. Thompson serves as Chief Administrative Officer.



The merger of the two firms broadened SWS’ municipal and corporate banking and underwriting platforms, significantly strengthening the firm’s financial position and expanding investor coverage and distribution capabilities. The merger also allowed our firm to significantly boost its taxable marketing and distribution capabilities, leading to our ranking as the #1 co-manager of taxable corporate bonds.


2. Firm Experience – Describe the firm’s experience with issuers similar to the Village, with CB&A and similar credits. Provide two recent case studies of Florida negotiated underwritings that demonstrate your firm’s approach and results. Highlight the characteristics that are similar to the Village’s Series 2023 Bonds.

LOCAL GOVERNMENT UNDERWRITING EXPERIENCE. Since January 1, 2019, SWS has participated as an underwriter on approximately \$54.9 billion in negotiated transactions, including \$11.2 billion as a senior manager⁽¹⁾, for local governments. Of these transactions, SWS participated as an underwriter on \$629.7 million for local governments in the State of Florida, including \$142.3 million as a senior manager.

Additionally, SWS has had the opportunity to work on notable negotiated transactions for local governments outside the State during this period that include the City of New York, the City of Atlanta, the City of San Francisco,

the City of Philadelphia, Allegheny County (PA), Bexar County (TX), Alameda County (CA), Harris County (TX), Travis County (TX), among several others.

APPROPRIATION CREDIT EXPERIENCE. As indicated by the data above, SWS has significant experience in underwriting transactions for local governments like the Village. These transactions cover the entire spectrum of credits, including governmental covenants to budget and appropriate (“CB&A”), which is the expected security for the Village’s Series 2023 Bonds. SWS has senior-managed several notable CB&A transactions recently, both locally, such as the City of Miramar’s Series 2021 Taxable Special Obligation transaction, as well as nationally, such as the Los Angeles County Public Works Financing Authority’s \$260 million Series 2021F offering and the St. Louis Municipal Finance Corporation’s \$99.8 million Series 2020 transaction for the St. Louis Convention Center redesign and expansion. A case study summarizing the City of Miramar transaction, which was led by the same core team assigned to the Village, is provided below.

Issuer	Salient Points
 <p>\$51,000,000 City of Miramar, Florida Taxable Special Obligation Revenue Refunding Bonds, Series 2021</p>	<ul style="list-style-type: none"> On Wednesday, June 30, 2021, SWS served as bookrunning senior manager for the City of Miramar, Florida’s (the “City”) Taxable Special Obligation Refunding Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) The Series 2021 Bonds are being issued for the purpose of providing funds, together with other legally available moneys of the City, to (i) advance refund and defease a portion of the outstanding City’s Special Obligation Refunding and Improvement Revenue Bonds, Series 2013 and to (ii) pay certain costs of issuing the Series 2021 Bonds Pre-marketing took place on Monday, June 28th and the IOI period took place during the afternoon of Tuesday, June 29th and the morning of Wednesday, June 30th Given investor feedback, coupled with factors such as the volatility in the Treasury market during the month of June and a number of larger deals looking to price prior to the July 4th weekend, SWS suggested going out in the IOI period at the same levels as that of the pre-marketing period to build the order book During the first IOI period on the 29th, the 2022 ~ 2032 maturities were fully subscribed After continued effort, towards the end of the IOI period on the 29th SWS’s sales team succeeded in finding an investor that would take in the remaining portion of the 2033 ~ 2038 maturities, assuming the order period would be open for a short period of time on the morning of June 30th Following the second IOI period, which had a 15-minute window, all of the maturities were fully subscribed The transaction was 2.2x times oversubscribed on aggregate and generated more than \$113 million of orders; all of the orders were submitted by SWS The transaction received strong interest, including orders from 17 investors; over half of these investors were those who did not participate in the City’s Series 2015 and 2017 transactions mentioned above Given the strong book of orders, the 2023 ~ 2025, 2027 ~ 2028, and 2030 ~ 2032 maturities were tightened by 5 bps, and the 2026 maturity was tightened by 3 bps during price guidance Spreads were further tightened following Launch, with the 2023 ~ 2032 maturities receiving an additional 3 bps bump The transaction resulted in \$8.376 million of net present value savings, or 17.5% of the refunded par amount, and achieved an all-in TIC of 2.35% Annual cashflow savings amounts to approximately \$560,000 through 2038


SPORTS FACILITIES FINANCING EXPERIENCE. Our firm has a broad range of experience in sports, recreation, and entertainment facilities transactions, whether local recreational areas, like the Community Center Project, or large-scale professional sports venues. SWS has participated in over \$12.1 billion in negotiated financings for sports and entertainment facility issuers across the country. Some of the issuers that SWS has recently worked with on related projects include the Metropolitan Government of Nashville and Davidson County TN, the Confluence (OH) Community Authority, and Miami-Dade County, among others. SWS is currently mandated as


joint-bookrunner for the City of Atlanta's upcoming general obligation transaction, which is expected to encompass funding for a number of park and recreational facility projects.

DEVELOPMENT FINANCE EXPERTISE. SWS further adds value for clients like the Village in the development and public facilities space with the addition of its dedicated Development Finance group. Our senior development bankers collectively have participated on over 100 development-sector municipal financings and actively engages with developers and key stakeholders throughout the country to assist in the public finance aspects of development projects of various sizes and revenue streams. **Robert Cox**, who will provide regional banking coverage to the Village on behalf of , has participated as lead or senior banker on over 50 local government development-sector financings throughout Florida and remains well-attuned to local community development trends.

FLORIDA EXPERIENCE. The professionals at SWS have extensive experience with Florida issuers and credits and are familiar with the regional dynamics facing Florida issuers. Since the firm's inception, SWS has participated as a managing underwriter in **\$53.3 billion in Florida debt financings, including senior managing \$2.7 billion**. Since January 1, 2019, SWS has participated in 12 transactions totaling over \$7.1 billion within the State of Florida, including serving as a senior manager on 3 transactions totaling \$342 million in par amount. During this period, SWS served as a senior manager on the \$91.3 million West Palm Beach Community Redevelopment Agency Tax Increment Revenue Bonds, Series 2019, in addition to the City of Miramar transaction described above. The firm is currently in the senior manager pool for Miami-Dade County, Broward County, and has also been mandated to participate in upcoming transactions for the City of Riviera Beach and the School District of Palm Beach County.

Below we provide case studies highlighting our ability to serve as a senior manager to issuers within the State of Florida.

Issuer	Salient Points
 <p>\$199,265,000 Broward County, Florida Water and Sewer Utility Revenue Bonds, Series 2022A</p>	<ul style="list-style-type: none"> On February 2nd, 2022 SWS served as bookrunning senior manager on Broward County's (the "County") Water and Sewer Utility Revenue Bonds, Series 2022A Proceeds of the Series 2022A Bonds were used to (i) pay all or a portion of the costs of additional improvements to the County's Water and Sewer Utility System (the "2022 Project"); (ii) fund the increase in the Reserve Account Requirement; and (iii) pay costs of issuance The Series 2022A Bonds were marketed in a volatile environment, with MMD rates increasing by 12 bps to 17 bps from the time the POS and investor roadshow were posted on January 26th, to the time the bonds were pre-marketed on February 1st SWS prepared an investor presentation for the sale that highlighted the County's economic strengths and its strong recovery from the COVID-19 pandemic, the strengths of the County's Water and Sewer Utility credit, and the County's strategic management of its Water and Sewer Utility debt, as demonstrated by its healthy debt service coverage ratios both in the near and long terms The investor presentation was viewed by 16 investors, and 6 of those investors were among the 51 investors that placed orders for the Series 2022A Bonds SWS explored alternative couponing and term structures in an effort to meet varying investor demand and achieve the best pricing results The 2022A Bonds were pre-marketed on February 1st and priced on February 2nd After gauging investor interest for the bonds, SWS ultimately recommended a structure utilizing serial maturities from 2028 to 2045 and one term bond in 2047 and the use of 4% coupons for maturities 2038 through 2047 The Series 2022A Bonds were 9.7x oversubscribed (excluding stock orders), with a majority of orders being placed in the 2045 serial maturity (12.8x) and the 2047 Term Bond (9.7x) Spreads were tightened by 2 bps to 5 bps in maturities 2029 through 2037, and by 10 bps to 12 bps in maturities 2038 through 2047 compared to the spreads that were shown to investors during the pre-marketing process Due to the favorable pricing results, level of overall interest and tightened spreads, the County chose to upsize the transaction by 10% The Series 2022A Bonds achieved an all-in TIC of 3.097%

Issuer	Salient Points
 <p>\$91,285,000 West Palm Beach Community Redevelopment Agency, Florida Tax Increment Revenue and Revenue Refunding Bonds, Series 2019</p>	<ul style="list-style-type: none"> On June 12, 2019, the firm served as senior manager for the West Palm Beach Community Redevelopment Agency's (the "Agency") \$91,285,000 Tax Increment Revenue and Revenue Refunding Bonds, Series 2019, that priced on June 12, 2019 The Bonds are rated "A" (Stable) / "AA-" (Stable) by S&P and Fitch, respectively Proceeds of the Series 2019 Bonds were used to (i) finance certain capital improvements within the City Center Community Redevelopment Area ("CCCRA") in conformance with the CCCRA Redevelopment Plan, including the streetscape and alleyway improvements in the tax increment district, and to the extent permissible, reimbursement to the Agency of any moneys previously advanced by the Agency to pay such costs (ii) advance refund \$24.3 million of the Series 2006A Bonds for \$4.0 million in NPV savings (iii) make a deposit to the CCCRA Debt Service Reserve Subaccount to satisfy any increase in the Reserve Requirement resulting from the issuance of the Series 2019 Bonds (iv) To pay the costs of issuing the Series 2019 Bonds On Monday, June 10, MMD was weaker by 1-3 bps across the curve, with the market gearing up for over \$10 billion in new issuance volume to make it one of the busiest weeks in the year SWS proposed a pre-marketing scale that was through the consensus scale by between 1-2 bps in the 2026-2036 maturities After conversations with the Agency and its Financial Advisor, SWS agreed to lower the spreads by 2-3 bps from the proposed premarketing scale with the goal of pre-marketing the bonds with this revised scale to gauge investor interest During the pre-marketing period, initial feedback was slow with some investors asking for additional information relating to the credit of the transaction Market tone on the day of the institutional pricing was good, with the equity markets rallying and CPI numbers up 0.1 (in line with expectations) so SWS proposed going to the market with the same scale from the pre-marketing period despite having limited feedback

TAXABLE BOND EXPERIENCE. Since the Village is expected to issue the Community Park bonds on taxable basis, it will be important to select an underwriter with top-of-the-market expertise in taxable transactions. Since January 1, 2019, SWS has served on over 272 negotiated taxable municipal totaling approximately \$82.5 billion in par, including as senior manager on 44 transactions totaling approximately \$10.8 billion. During this time, SWS also served as co-manager on 228 negotiated taxable municipal transactions totaling \$71.7 billion and **ranked as the #1 co-manager**¹. Many firms' corporate underwriting desks price their taxable municipal bonds; however, SWS' clients benefit from broader access to the investor base for taxable municipal bonds offered by a municipal underwriting desk, whose efforts are supplemented by our corporate desk. As indicated above, this taxable expertise was enhanced by the merger with Williams Capital in 2019, which added the nationally-recognized strength of the Williams taxable desk to our firm. Below we summarize our senior managed taxable municipal financings since January 1, 2019.


National SWS' Senior Managed Taxable Transactions Since 1/1/2019						
Sale Date	Par (\$mm)	Issuer	State	Issue Description	Series	
08/23/22	\$2.500	Maricopa Co (Riverside) ESD #2	AZ	School Improvement	Series A-2	
08/09/22	100.520	San Antonio City-Texas	TX	General Improvement	Series 2022	
05/10/22	175.745	Oregon	OR	General Obligation Bonds	2022 Series B	
03/15/22	667.735	NYS Dorm Authority	NY	State Personal Inc Tax Rev	Series 2022B	
03/02/22	82.715	Michigan Strategic Fund	MI	Ltd GO Rev Refunding	Series 2022	
12/15/21	188.500	Atlanta City-Georgia	GA	GO Refunding Bonds	Series 2021C	
11/18/21	245.450	NYS Dorm Authority	NY	Revenue Bonds	Series 2021 A	
11/17/21	26.795	Harris Co (Spring) ISD	TX	Unlimited Tax Refunding	Series 2021A	
11/17/21	357.170	San Diego Regional Airport Auth	CA	Subordinate Airport Rev	Series 2021 C	
10/21/21	135.410	Hartford Co Metropolitan Dt	CT	Clean Water Proj Ref Rev	2021 Series B	
10/20/21	154.820	Alameda Co (Oakland) USD	CA	GO & Refunding Bonds	2021 Series	

¹ (Source: SDC Platinum, with full credit to co-manager).

National SWS' Senior Managed Taxable Transactions Since 1/1/2019					
Sale Date	Par (\$mm)	Issuer	State	Issue Description	Series
10/13/21	89.685	Philadelphia Redev Authority	PA	City Service Agreement	Series A of
09/01/21	23.510	Bexar Co-Texas	TX	Revenue Refunding Bonds	Series 2021
09/01/21	171.535	Bexar Co-Texas	TX	Revenue Refunding Bonds	Series 2021
07/20/21	50.375	NYS Housing Fin-Mortgage Agcy	NY	Homeowner Mtg Rev	Series 238
07/07/21	.420	Kleberg Co (Kingsville) ISD	TX	Unlimited Tax Refunding	Series 2021
07/07/21	9.150	Kleberg Co (Kingsville) ISD	TX	Unlimited Tax Refunding	Series 2021
06/30/21	51.000	Miramar City-Florida	FL	Special Obligation Ref Rev	Series 2021
06/16/21	1,825.620	NYS Dorm Authority	NY	State Personal Income Tax	Series 2021 C
05/18/21	151.280	Phoenix City Civic Imp Corp	AZ	Jr Ln Water Sys Rev Ref	Series 2021 C
05/14/21	29.360	Washington Convention & Sports	DC	Senior Lien Dedicated Tax	Series 2021 C
05/06/21	54.625	Columbia Facilities Corp	SC	Installment Purchase Rev	Series 2021
05/04/21	3.125	San Mateo Co (Ravenswood) SD	CA	General Obligation Bonds	Series B
12/10/20	400.000	Texas Public Finance Auth (TPFA)	TX	Lease Revenue & Ref	Series 2020
11/19/20	103.130	Port of Oakland-California	CA	Senior Lien Refunding Rev	2021 Series R
11/19/20	240.630	Port of Oakland-California	CA	Senior Lien Refunding Rev	2021 Series R
10/29/20	140.545	Dallas Area Rapid Transit Auth	TX	Sr Ln Sales Tax Rev Ref	Series 2020 D
10/29/20	140.545	Dallas Area Rapid Transit Auth	TX	Sr Ln Sales Tax Rev Ref	Series 2020 D
09/30/20	150.090	Santa Clara Valley Water Dt	CA	Water System Ref & Rev	Series 2020 B
09/15/20	49.410	Austin City-Texas	TX	Public Improvement & Ref	Series 2020
08/05/20	130.180	San Francisco City & Co Airport	CA	Revenue Refunding Bonds	2nd Series
07/15/20	328.450	NYS Dorm Authority	NY	Revenue Bonds	Series 2020 A
06/30/20	443.695	San Antonio City-Texas	TX	General Improvement Ref	Series 2020
06/18/20	492.010	NYS Urban Development Corp	NY	State Personal Inc Tax Rev	Series 2020 B
06/09/20	341.425	Texas Transportation Commission	TX	State Hwy. Fund 1st Tier	Series 2020
06/04/20	687.455	Great Lakes Water Auth (GLWA)	MI	Sewage Disposal Sys Sr	Series 2020 A
05/28/20	49.465	Connecticut	CT	General Obligation Bonds	2020 Series
05/28/20	198.035	Connecticut	CT	General Obligation Bonds	2020 Series
05/28/20	252.500	Connecticut	CT	General Obligation Bonds	2020 Series
04/30/20	377.515	Great Lakes Water Auth (GLWA)	MI	Water Supply Sys Rev Sr	Series 2020 C
04/22/20	11.375	Peralta Community College Dt	CA	General Obligation Bonds	2020 Series
03/03/20	66.590	Travis Co (Austin) ISD	TX	Refunding Bonds	Series 2020
02/11/20	91.435	Webb Co (United) ISD	TX	Refunding Bonds	Series 2020
11/21/19	560.800	NYS Dorm Authority	NY	Facilities Revenue Bonds	Series 2019 B
11/19/19	38.280	Santa Clara Valley Water Dt	CA	Water System Ref Rev	Series 2019 C
10/08/19	343.160	District of Columbia Wtr & Swr Au	DC	Pub Util Sub Lien Rev Ref	Series 2019 D
08/07/19	400.000	Port Authority of NY & NJ	NY	Consolidated Bonds	215th Series
08/01/19	15.000	Alameda Co (Oakland) USD	CA	General Obligation Bonds	Series 2019 B
07/30/19	43.500	San Fran Bay Area Rapid Trans Dt	CA	General Obligation Bonds	2019 Series G
07/30/19	\$81.695	San Fran Bay Area Rapid Trans Dt	CA	General Obligation Bonds	2019 Ser B-
Total:	\$10,773.960				

In addition to the summary of the taxable City of Miramar transaction provided above, we have provided an additional case study on the following page highlighting our firm's experience in senior-managing taxable transactions; several of the core team members assigned to the Village were participants.

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Issuer	Salient Points
 <p>\$3,420,000 Various Purpose General Obligation Bonds, Series 2021B \$188,500 General Obligation Refunding Bonds, Taxable Series 2021C</p>	<ul style="list-style-type: none"> On December 14, 2021, Siebert Williams Shank & Co., LLC (“SWS”) served as senior manager for the City of Atlanta, Georgia’s (“City”) Various Purpose General Obligation Bonds, Series 2021B (“Series 2021B Bonds”) and General Obligation Refunding Bonds, Taxable Series 2021C (“Series 2021C Bonds”) transaction (together, the “Series 2021B/C Bonds”). The Series 2021B/C Bonds are rated Aa1 (stable) and AA+ (stable) by Moody’s and Fitch, respectively. The City and its financial advisors targeted a 12/14 pricing date to coincide with a special meeting of the City Council for final approval of the transaction on 12/15. SWS closely coordinated with the financing team on scheduling to avoid any conflict with the 12/15 FOMC meeting and waning end-of-the-year investor attention. Use of Proceeds: The Series 2021B Bonds will be used to provide funds to pay, or to be applied or contributed toward the Series 2021B Project (as described in the OS under “Plan of Finance and Refunding”). The Series 2021C Bonds will refund the City’s outstanding callable Series 2014A GO Bonds and Series 2015 GO Public Improvement Bonds, a total of \$168 million of refunded par. Structure: The Series 2021B Bonds are structured with tax-exempt serial maturities from 2022 through 2031, each with 4% coupons attached to them, and are non-callable. The Series 2021C Bonds are structured with taxable serial bonds from 2022 through 2034 and have a 10-year par call. In addition, the Series 2021C Bonds are subject to Extraordinary Optional Redemption in the event of the occurrence of deannexation events affecting portions of the City (as described in the OS under “Redemption Provisions” and “Pending Legislation”). SWS’s desk took care in educating investors about the extraordinary redemption provision during premarketing in order to promote a successful and efficient IOI period. The sale generated nearly \$939 million of institutional orders, resulting in an oversubscription of 4.9x of the par amount being offered (not including stock orders). SWS underwrote remaining unsold balances from the 2022, 2023, and 2024 maturities of the Series 2021B Bonds totaling \$530,000. Pricing: Series 2021B Bonds: After the order period, SWS was able to tighten spreads at repricing by 2 bps from the 2025 through 2031 maturities. Series 2021C Bonds: The IOI period took place on 12/13. Based on the week’s volume and investor feedback, SWS entered the market with the same spreads as those proposed during the premarketing period. The IOI period resulted in robust interest – going into Price Guidance the firm suggested tightening 3 to 10 bps points across the maturities, with the exception of 2025. The substantial subscription that remained following the bumps resulted in additional tightening of spreads, and ultimately, resulted in a final scale with spreads tighter by 10 to 15 basis points across each maturity with the exception of 2025, when compared to the premarketing scale. Results: The Series 2021B Bonds achieved an All-in TIC of 1.081%. The Series 2021C Bonds achieved an All-in TIC of 2.057%, and NPV savings of \$18.136 million, or 10.77% of refunded par.

3. **Team Experience** – Identify key members of your firm’s team that will service the Village, including bankers located in Florida, underwriters, and analytical/support staff. Identify the primary day-to-day contact for this engagement and his/her experience. Provide brief resumes for key team members that will service the Village as an Appendix. Team resumes will not count towards the page limit.

FINANCE TEAM. Our investment banking team is anchored by **Jonathan Kirn, Managing Director**, who will be the Village’s lead banker. He has covered Florida issuers for nearly 30 years and has led multiple senior and co-managed Florida transactions on behalf of the firm, most recently for Broward County’s Water and Sewer offering which priced in February 2022. **Robert Cox, Senior Vice President**, who leads our Tampa office and is a senior member of the firm’s Development Finance group, will provide regional banking coverage. **Peter Nahlen, Vice President**, and **Naomi Rinaldi, Associate**, will be assigned on a full-time priority basis to the Village.



The firm's East Coast underwriters, **Drew Gurley, Managing Director** and **Cindy Ashmore, Managing Director** have nearly 50 years of combined experience and will serve as the primary underwriters for the Village. Detailed resumes and contact information for the finance team's core members are provided in Appendix C.

SWS Core Public Finance Team – Village of Wellington			
Name	Title	Role	Location
Banking Team Members			
Jonathan Kirn	Managing Director	Lead Banker	Washington, D.C.
Robert Cox	Senior Vice President	Florida and Development Specialist	Tampa, FL
Peter Nahlen	Vice President	Quantitative & Banking Support	New York, NY
Naomi Rinaldi	Associate	Quantitative & Banking Support	Washington, D.C.
Underwriting, Sales and Trading Team Members			
Drew Gurley	Managing Director	Head Underwriter	New York, NY
Cindy Ashmore	Senior Vice President	Underwriter	New York, NY
Sean Duffy	Senior Managing Director	Head of Institutional Sales	New York, NY

4. Diversity, Equity, and Inclusion – Provide a narrative description in the following areas: (a) Provider's commitment to company social responsibility (e.g., existing social corporate responsibility policy and/or programs). (b) Provider's workforce demographics and any measurable steps taken to ensure a diverse internal workforce. (c) Provider's commitment to community involvement.

COMMITMENT TO SOCIAL RESPONSIBILITY. SWS strives to be a company that benefits its stakeholders – our clients, our employees, our partners, and the many communities within which we live and work. As part of our efforts to conduct business in an ethical manner, we have developed an approach to business that seeks to uphold the following principles:

- 1. Respect for the Individual** – Our relationship with our employees, customers and business partners is guided by the company's philosophy of "Integrity, Experience, and Results." We seek to create an inclusive environment in which each employee's ambitions and abilities can be developed, as well as a workplace where each individual is respected, is free from harassment and discrimination, and has a meaningful opportunity to contribute to the company's success.
- 2. Business Ethics** – Integrity is a critical foundation of a successful and sustainable business. We have worked diligently throughout the history of our company to foster trusting relationships between SWS and its customers, business partners and vendors. Siebert Williams Shank strives to adhere to the highest ethical standards as it pertains to all aspects of its operation. It maintains a robust compliance, supervisory and risk management program.
- 3. Environmental Stewardship** – In an effort to reduce its carbon footprint and as a responsible member of society, SWS has reduced the use of plastic products, recycles materials and conserves resources and energy in all its locations. Our West Coast headquarters are located in a building with LEED Gold and Energy Star Certification and our East Coast headquarters are located in a building with LEED Silver. We work hand-in-hand with the building's management team to monitor and comply with certain green initiatives including energy, waste and water management.
- 4. Inclusion and Diversity** – We honor the fundamental value and dignity of all individuals regardless of race, color, national origin, ancestry, gender identity or expression, religion, sexual orientation, age, pregnancy, disability, military status, genetic information, marital status or any other status protected by law. We support civic and industry organizations that promote the advancement of underserved communities and endorse job opportunities in financial services for women and minorities. The diversity of our senior management, employees and vendors is evidence of our values.

COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION. Siebert Williams Shank & Co., LLC is fully committed to the concept and practice of diversity in all facets of our organization: recruiting, hiring and career growth; vendor relationships; and charitable and community work. We believe in fostering a diverse workforce and stand firm in



the belief that our employees mirror the cities in which we conduct business. We champion the view that having a diverse workforce is essential to fostering an environment of ingenuity, innovation, and business success.

SWS devotes significant human and financial capital to advancing early opportunities for minorities and underserved communities and is committed to the diversity, education and training of the next generation of workers in our industry. Below are two examples of many ways we fulfill our commitment to diversity:

Annual Internship – It is important to us to broaden the exposure of BIPOC young people and women to careers in the financial services field. We make a deliberate effort to seek and hire talent from Historically Black Colleges and Universities, state schools and other universities often overlooked by other investment banks. We host an annual summer internship program that delivers meaningful exposure to the financial services industry and stimulates the development of hard and soft skills. The program delivers mentoring sessions, client access, training (Bloomberg, Excel, PowerPoint, accounting, core modeling and presentation skills), and resume development. For the last five years, at least 50% of our interns have been minorities and/or women. SWS also supports several external internship and mentoring programs that encourage students of diverse economic and cultural backgrounds to pursue careers in business / finance – some specific to investment banking.

Supplier Diversity – In addition, SWS seeks to support MWBE businesses in its own procurement of goods, supplies and services. We maintain a policy to collaborate with, advocate for, and engage local and regional minority- and women-owned law firms as underwriters' counsel, bond counsel, and/or special or co-counsel on transactions in which we are involved. Elsewhere in our vendor network, SWS uses various certified MWBE directories to make sure that our searches for service providers such as IT/Computer infrastructure solutions, travel service / support for employees, and architecture/design services are inclusive. Lastly, SWS actively participates in annual M/WBE conferences across the country in order to develop opportunities and relationships to promote maximum M/WBE participation.

DIVERSE INTERNAL WORKFORCE. As the nation's highest ranked MWBE-owned firm (92% owned by people of color and 61% owned by women), maintaining an inclusive and diverse workforce has been a priority since inception. SWS is especially proud of our long history as an M/WBE and the firm is particularly sensitive to providing equal opportunities for minority, women and other historically disadvantaged individuals and firms. Below we present SWS's employment base demographics as evidence to our commitment to a diverse internal workforce.

SWS Employment Base by Gender and Ethnicity												
Job Group	Male						Female					
	White	Black	Hispanic	Asian Pacific	Amer. Indian	Other	White	Black	Hispanic	Asian Pacific	Amer. Indian	Other
Officials/Managers	6	6	2	1	0	0	2	2	0	2	0	0
Professional Office Staff	36	15	6	9	3	3	11	18	2	3	0	3
Skilled/Unskilled Staff	0	0	0	0	0	0	0	0	0	0	0	0
Total	42	21	8	10	0	3	13	20	2	5	0	3

As previously mentioned, SWS has various programs to create professional opportunities for women and minority persons. These programs include an internship program, involvement in local mentoring programs, written procurement policies to foster relations with other MBE and WBE firms, as well as diversity policies for hiring within the firm.

Pursuant to our commitment to the concept and practice diversity in all facets of our engagement opportunities, SWS has developed an Affirmative Action Plan and Equal Employment Opportunity Policy with the objective of achieving genuine equal employment opportunity for all qualified individuals. This policy applies to all aspects of the employment relationship including hiring, termination, promotion, transfer, training, layoff, recall, leave of

absence and wage, salary and benefit administration. To sustain an inclusive hiring and promotion process, SWS utilizes the following strategies:

- ✓ Evaluation of job descriptions to ensure job duties are in line with reasonable work-related requirements for employment.
- ✓ Advertise position vacancies with community organizations likely to refer women and minorities.
- ✓ Use a team-based approach when interviewing and evaluating candidates to eliminate or minimize intentional or unintentional bias against minority applicants. Offers of employment are approved by either the President & CEO or Chairman of SWS.
- ✓ Pinpoint other methods of improving its recruitment and retention of women and minorities.

All of these programs and policies aid in SWS' goal to create equal opportunities for minority, women and other historically disadvantaged individuals, irrespective of how laws or legal requirements may change. Given this status and the firm's history, SWS – and especially its leadership – have a special and firsthand understanding of the importance and the value of developing, maintaining, and fully utilizing a diverse workforce. **SWS has achieved and maintained a diverse employee base consisting of 33% women and 57% minorities.** Through the purposeful creation of professional opportunities for women and minorities while maintaining fair employment practices, SWS has been able to fully leverage the strengths of the firm's diverse staff as we move towards becoming the top municipal finance company in the nation. **The diversity of our executives as well as our staff, combined with the firm's consistent senior managed rankings, firmly establish SWS as Wall Street's preeminent Black, Hispanic, and Woman-owned firm.**

CHARITABLE GIVING AND COMMUNITY INVOLVEMENT. Good corporate citizenship is a guiding principle for SWS, and we seek to add value through a broad range of community initiatives, charitable giving, and volunteerism. In 2020, the **Siebert Williams Shank Foundation** (the "Foundation") was established, and is the philanthropic arm of our parent company, Shank William Cisneros LLC. The Foundation's mission of is to help advance equity and equality, particularly in those communities we serve and in which we operate. Specifically, the Foundation has provided contributions for disaster relief in the United States, to end extreme poverty internationally, and to increase access to education and opportunity for disadvantaged communities. SWS's parent company also formed the **Clear Vision Impact Fund** to make investments in sustainable minority owned businesses that operate in or serve underserved communities. The objective of this partnership between corporate partners and the SWC family of companies is to mitigate the deficits in capital access that minority owned businesses often encounter and thereby enhance the positive impact that these companies have on the communities in which they operate.

SWS is proud to have contributed significantly in both time and donations to organizations that strive to eliminate discrimination, promote fair and equal employment practices, and foster workplace diversity and inclusion. Our firm is either a member of or has contributed to the following organizations, all of which either directly or indirectly work to solve racism, poverty, and social injustice nationally.

Commitment to Community Outreach



Additionally, we are committed to serving the children of our community and have partnered with others to provide a platform for mentoring programs and meaningful one-on-one interactions with SWS employees. This

commitment is mirrored by our employees who consistently support charitable institutions in their local communities.

CLEAR VISION IMPACT FUND. As previously mentioned, the Clear Vision Impact Fund, LP (“CVIF” or the “Fund”) was created to further SWS’ economic development impact in underserved communities. CVIF is a new investment vehicle that is led by our Firm’s partners, including Gary Hall, National Head of Investment Banking. To date, eight of our corporate partners (including Microsoft, Apple, Comcast, and eBay) have made capital contributions totaling \$140 million to help advance their goals of racial equity and economic opportunity. CVIF will invest \$250 million in capital commitments from investors including Microsoft and Apple, in senior debt, subordinated debt, and debt with equity participation (warrants and co-investments) securities of private, small, and medium sized companies. **The Fund’s objective is to make investments in sustainable minority-owned businesses, with a focus on African American and Latino-owned businesses, businesses that operate in or serve underserved markets, and businesses that foster inclusive growth through commercially sustainable business models.** The Fund’s strategy seeks to address the fact that the lack of visibility of small and mid-sized minority owned businesses hinders the identification of investment prospects. After deploying capital in strategic investments, the Fund will rigorously monitor and track investments for alignment with stated core impact metrics, such as improved local and diverse hiring of employees, increased diversity of supply chain partners, and enhanced training and career skill development, among other metrics. Business performance growth will be sought through highly engaged business oversight and advice, and relationship building between small business suppliers and the Fund and SWS’ large network of municipal and corporate clients.



5. Florida Knowledge – Describe any local, political, economic, legal, or other issues impacting Florida municipalities, specifically those impacting the Village. How does the firm keep up-to-date on news and developments relevant to the Village?

FLORIDA KNOWLEDGE. As noted prior, SWS has a long history of covering Florida issuers, and has actively pursued an expanded statewide footprint over the past several months. This statewide presence, as well as our longstanding continuity in coverage by senior professionals such as lead banker Jonathan Kirn, who has covered Florida issuers for over 30 years, means that the firm is quite familiar with Florida issuers and credits. Since the firm’s inception, SWS has participated as a managing underwriter in \$53.3 billion in Florida debt financings, including senior managing \$2.7 billion. Most recently, SWS served as Bookrunning Senior Manager for Broward County’s Series 2022 Water and Sewer Utility Refunding as well as the City of Miramar’s Series 2021 Taxable Special Obligation Refunding – both transactions were led by members of the Village’s proposed transaction team. The firm is also currently mandated as a co-manager for Palm Beach County Schools’ 2023 COPS transaction.

The firm’s recent (and frequent) transactional engagements in the area, as well as our on-the-ground presence, keep us apprised of local and regional dynamics. Though Florida is a large and diverse state from a geographic, cultural, and economic standpoint, its communities and municipal issuers face many similar challenges. Maintaining and enhancing critical transportation infrastructure and logistical connectivity, particularly in the face of post-COVID population shift, is a nearly-universal concern. Furthermore, addressing climate related threats is a topic of particular importance in the State, both from an operational standpoint and in terms of environmental/ESG-related disclosure in the context of bond offering. To that end, SWS offers the nationally-recognized expertise of its ESG sector group, led by Jamiyl Flemming. As mentioned in other sections of this response, SWS’s senior-managed transactions have won The Bond Buyer Deal of the Year Awards in two of the three years an ESG-category has been recognized.

With continued community development to the west of the Village, keeping up with the demand for services, key infrastructure, and in particular, K-12 school capacity and quality, will be essential over the next several years. Furthermore, as a community with a generally affluent population and revenue base, the Village should continue to collaborate with key public and private stakeholders, as it is doing with the upcoming Community Park Project, to adjust to current trends in consumption for retail, dining, entertainment, and recreational offerings. As is the case for many similarly-situated communities, attracting retail and commercial anchors in the post-pandemic

environment that are commensurate with population needs and preferences will help insure that local revenues stay local.

6. Credit – Describe your recommended approach for obtaining ratings for the Village, including any thoughts on the number of ratings and which agencies should provide ratings on the Series 2022 Bonds. Discuss any credit or rating agency advantages or concerns related to obtaining credit ratings for the Series 2023 Bonds.

CREDIT DISCUSSION. Based on our knowledge of the Village’s credit profile, most recent audited financial statements, rating agency methodology and overall financial goals and objectives, we offer the following brief summary of the Village’s CB&A credit strengths, challenges, potential upsides and downsides from its current rating. The Village of Wellington, FL holds an issuer level rating of Aa1 by Moody’s, exceeding the median rating of Aa3 for US cities. However, it is likely the Series 2023 Bonds will receive underlying ratings that are one notch below its respective issuer rating to reflect the risk of non-appropriation. Generally, bonds subject to annual appropriation carry lower ratings as rating agencies penalize the issuer pledging non ad-valorem revenues.

In 2018, Moody's upgraded the Village's issuer rating to Aa1, citing above average wealth levels, low fixed cost burden, and strong cash and fund balances. The Village's tax base also played a critical role in Moody's upgrade, noting substantial growth in recent years. Since then, the Village has continued to deliver strong results, even throughout the COVID-19 pandemic. Below, we highlight current credit strengths and challenges that face the Village and its proposed issue.

Key Credit Features	
Strengths	Considerations
Strong financial position with a significant cash balance	Weak security pledge for the Series 2023 Bonds
Stable local economy and growing tax base	Relatively high pension liabilities vs other Aa1 rated peers
Low debt burden	

Both rating agencies and investors continue to value transparency. The Village’s rating agency strategy should include highlighting the recent positive trends mentioned below as they are likely to positively affect the Village’s outlook and rating going forward from the agencies.

- ✓ **Fund Balance Growth.** The Village's available fund balance has risen significantly over the last five years, growing approximately 24%. Rating agencies and investors would view this favorably as it indirectly strengthens the Bonds otherwise weak security pledge. While debt service will be paid from non-ad valorem revenues, a growing fund balance indicates strong revenue performance for the Village's general fund and thus more monies available to pay debt service.
- ✓ **Local Economy.** The Village's local economy is superior to similarly rated peers, boasting an exceptionally strong tax base. Similar to other local Florida issuers, the Village is benefitting from the state's strong economic recovery with rising wages and population levels. As Moody's has previously noted, the Village's total full value well exceeds the US median. A local issuer's rating is largely influenced by its economy and tax base; highlighting the Village's continued growth in this area would have a positive impact.

7. Marketing and Distribution – Describe your specific marketing plan to achieve the best execution in selling the Series 2023 Bonds, including a discussion of the proposed timing (posting of POS in September, pricing/closing in October). Discuss your understanding of CB&A debt in general. Provide a brief overview of your firm’s capabilities and experience with municipal bond issues. Include a discussion of any unique considerations or disclosures in today’s market for the Series 2023 Bonds.

COMPREHENSIVE MARKETING STRATEGY. One of the strengths of our firm lies in the ability of our internal specialists in disciplines such as credit, market dynamics, and quantitative structuring, to seamlessly collaborate and develop a targeted marketing plan that considers the various inputs that influence the sale of a municipal transaction. **In the current market, the key to any successful marketing effort can be summed up in one word: flexibility.** As the Village may be aware, the market has been volatile at various points this year, at times with wild swings in Treasuries and MMD amid an overall rising interest rate environment. Many transactions have been put on the day-to-day calendar or pulled outright; understanding the limits of the Village’s calendar, relative to its financing

needs, is important. **Our firm believes continuing communication with the financing team and willingness to pivot as needed will be paramount.** For example, if MMD yields are rising on the days leading up to pricing, our underwriters may suggest a pricing strategy focused on attracting the largest audience of investors possible to the issuance. This entails offering the bonds at slightly wider spreads on the morning of pricing to keep investors engaged, and requires extreme flexibility in terms of timing, structuring, and couponing of the transaction to meet investor's evolving appetite. **This strategy was implemented in our recent senior managed transaction for the Fort Worth Independent School District (TX), which priced on August 17, 2022. Proactive pricing management and strong early engagement allowed for SWS to recommend no changes in yields at repricing, despite MMD yield increases from 9 - 17 bps across the curve.** Below we present our comprehensive marketing plan for the Village.

Our Comprehensive Marketing Plan for the Village			
1. Promoting the Sale through early investor communication & organized syndicate outreach 	2. Investor Targeting of current and potential buyers to start building momentum 	3. Managing the Sale through flexible timing, structuring, and syndicate policy 	
<ul style="list-style-type: none"> ✓ Voluntary EMMA press release to publicize the deals and ensure they are on investors' radars. Also allows the syndicate to gauge investor interest in advance of posting the POS ✓ Fully engage each syndicate member through an early syndicate call, prompt and equal dissemination of information, and the coordination of input from all members ✓ Release POS and roadshow at least 7 days prior to pricing for sufficient marketing time, including 1-on-1 calls 	<ul style="list-style-type: none"> ✓ Maintain active database of historically interested investors; require senior manager to provide written summary of individual reads ✓ Target holders or buyers of similar credits ✓ Map out the targeted investors with coupon and maturity range preferences ✓ Conduct premarketing efforts and consider wider starting spreads to build momentum for a strong book of new and repeat investors 	<ul style="list-style-type: none"> ✓ Attempt to time transactions to match expected investor cash flows ✓ Accumulate a large distribution channel among the syndicate and the limited supply of bonds available to each investor will maximize competition between investors ✓ Market different coupon structures to appeal to all market participants ✓ Commit capital to lock in aggressive pricing if necessary 	

TAILORED MARKETING STRATEGY. SWS's marketing strategy for the Village's Bonds begins with a carefully coordinated investor outreach and education process that is designed to promote the sale to the widest investor universe. Then the strategy focuses on the identification of investor targets that are most likely to buy the transaction, and specifically, that are most likely to serve as anchor investors. The strategy then focuses on techniques that are designed to broaden the transaction's investor base. Finally, the strategy culminates with the custom management of the transaction through which the structure, timing, and pre-marketing efforts are planned to attract as many investors as possible to the table. Throughout the process SWS will use its full suite of marketing and structuring tools to aggressively price the contemplated bonds.

TAILORED DISTRIBUTION APPROACH. In addition to implementing the marketing plan presented above, SWS will utilize its proprietary tools to craft a tailored distribution plan that will assist in achieving the lowest cost of funds. A key step to optimize pricing is enlarging the Village's investor base. We will do so by (1) **marketing to holders of bonds with similar characteristics to those of the proposed issue, ideally in a period of high potential demand capacity,** (2) **targeting Tier-2 and Tier-3 institutional buyers,** in addition to Tier-1 buyers, who generally dominate the attention of larger firms, and (3) **leveraging our dedicated salesforce.** Our goal is to maximize participation by broadening the investor base to ensure we achieve the lowest possible yields for the Village's bonds.

Identifying Target Investors – SWS's distribution approach for the Village will begin with the identification of those accounts that are most likely to place orders for its bonds. The table to the right lists potential investors that SWS would target during the marketing process, this includes buyers of Florida issuers as well as taxable credits. This approach is taken to target investors that are comfortable with investing in credits and financings that are similar to the Village's contemplated transaction.

Top Holders of Financings Similar to the Village	
Florida City/Village/Town Bonds	National Taxable Bonds
<i>Vanguard Group</i>	Metropolitan Life Insurance
Nuveen Asset Mgmt.	TIAA
Goldman Sachs Asst. Mgmt.	PIMCO
State Farm Insurance Co.	AIG Asset Mgmt.
Franklin Advisers	<i>BlackRock</i>
<i>BlackRock</i>	Delaware Investments
Capital Research & Mgmt.	Guggenheim Inv. Mgmt.
Travelers Companies	Allianz Global Inv. Capital
USAA Asset Mgmt.	John Hancock Life Insurance
AllianceBernstein	<i>Vanguard Group</i>

Source: Emaxx

Note: Not all holders are required to report holdings, including most SMAs & Those in Blue hold both categories of Bonds

Analyzing Monthly Investors Cash Flow – SWS’s marketing team takes investor research further by determining investors with the highest potential cash flow to reinvest when the Village enters the market to sell its bonds. After determining which investors have shown interest in similar credits in the primary and secondary markets, SWS analyzes their potential demand capacity based on their estimated reinvestment cash flow returns. While we do not recommend “timing” an issuance, there can be advantages in going to market during the months where top holders of similar credits will have money available due to interest payments and bonds that are maturing or being redeemed.

As presented in the tables below, April and May of 2023 are favorable months for the Village to issue the Series 2023 Bonds from an investor cashflow perspective as it has one of the greatest amounts of cash becoming available to reinvest from Florida City/Town/Village bonds and national taxable bonds (however, please note these considerations will have to be weighed against the prevailing market, particularly if interest rates continue to rise well into next year). With early notification of the transaction through channels such as EMMA or Bloomberg, investors with cash coming due will have the opportunity to prepare for the Village’s transaction and set funds aside to participate.

Firms with the Most Cash Flows from Florida City/Town/Village Municipal Bonds (\$000s)							
Firm	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Total
Vanguard Group	3,394	10,526	4,475	3,396	15,513	2,920	40,224
Nuveen Asset Management	1,022	2,201	8,548	685	9,156	10	21,622
Goldman Sachs Asset Mgmt.	403	1,073	7,131	555	494	317	9,972
State Farm Insurance Co.	2,595	5,803	-	175	606	145	9,324
Franklin Advisers	1,180	1,650	3,035	487	763	1,902	9,016
BlackRock	246	2,381	1,500	80	198	916	5,320
Capital Research & Mgmt.	1,443	1,512	30	319	329	55	3,687
Deutsche Asset Mgmt.	106	801	624	1,636	392	93	3,651
Fidelity Mgmt. & Research	51	879	125	1,857	401	275	3,588
AllianceBernstein	0	649	878	437	1,284	317	3,565
INVESCO	11	1,206	463	423	659	633	3,395
Travelers Companies	-	2,192	-	-	925	108	3,225
USAA Asset Mgmt.	321	2,171	50	202	274	-	3,017
MacKay Shields	150	1,195	418	352	429	159	2,703
T Rowe Price Associates	123	989	486	550	195	298	2,641
All Others	4,395	41,319	13,426	6,301	14,531	9,178	89,150
Total	15,440	76,549	41,189	17,454	46,145	17,325	214,101

Firms with the Most Cash Flows from National Taxable Municipal Bonds (\$000s)							
Firm	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Total
TIAA	9,626	70,224	235,588	60,256	22,332	43,205	441,231
Metropolitan Life Insurance	5,346	30,008	40,859	102,950	35,463	24,639	239,264
Guggenheim Inv. Mgmt.	144,717	11,475	13,000	26,730	12,620	18,877	227,420
BlackRock	33,827	24,939	23,884	35,216	25,444	43,285	186,596
State Farm Insurance Co.	13,473	26,213	29,181	40,725	28,517	46,118	184,227
AIG Asset Management	13,844	32,616	28,942	52,872	12,965	41,421	182,660
USAA Asset Management	6,296	20,471	14,023	22,036	44,797	72,810	180,434
PIMCO	9,989	30,231	23,286	28,012	34,474	28,376	154,367
Nationwide Insurance	12,942	11,862	45,682	27,435	29,595	5,801	133,318
American Money Mgmt.	6,222	21,023	18,360	17,444	19,560	42,692	125,301
Loews Corporation	14,446	6,437	23,002	48,163	10,930	18,927	121,906
Wellington Management	6,181	20,502	20,573	25,864	15,522	23,901	112,544
Allianz Global Inv. Capital	5,957	21,279	20,323	19,766	22,413	21,142	110,880

Firms with the Most Cash Flows from National Taxable Municipal Bonds (\$000s)							
Firm	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Total
Protective Life Corporation	1,710	17,412	21,752	12,890	21,916	34,765	110,446
John Hancock Life Insurance	3,738	17,837	17,125	33,138	21,935	11,893	105,665
All Others	297,615	767,505	780,586	909,045	819,041	1,030,649	4,604,44
Total	585,930	1,130,035	1,356,168	1,462,542	1,177,522	1,508,503	7,220,69

MARKETING TACTICS. After identifying the above target investor audience and potential investor considerations, we recommend that the Village consider employing the marketing tactics outlined below best solicit investor participation.




Investor Relations Strategies and Tools	
EMMA Posting – Notice of Potential Sale	▪ When receiving Board approval for the bond sale(s), post an early notice of sale on EMMA to alert the market to the upcoming bond sale that investors could put that on their future deal calendar
Early Coordination with Co-Manager	▪ SWS will be in contact with the co-manager on an ongoing basis to ensure that they are aware of and ready to actively market the Village's bonds. Early contact and coordination is important to ensure the widest distribution of bonds, particularly to any retail investors.
Monitor the Primary Markets and Economic Calendar	▪ The Village should maintain flexibility to modify, to the extent possible, the sale date to avoid pricing when other comparable offerings are in the market and major geopolitical events that could produce volatility.
Internet Roadshow	▪ An internet roadshow can provide wide groups of investors with relevant information about the proposed bond sale and differentiate the Village's credit.
One-on-One Investor Calls	▪ Following the release of the POS (approximately two weeks prior to pricing) speaking directly to specific investor targets gives the Village the opportunity to address any concerns investors may have.
COVID-19 Disclosure	▪ Include detailed descriptions about the impact of the pandemic on operations and finances
Multiple Coupon Pricing Wire	▪ Release pricing wires that show multiple coupon options for each maturity to investors to garner feedback and determine interest and leverage

OVERVIEW OF MARKETING AND DISTRIBUTION CAPABILITIES. SWS offers industry-leading sales and distribution capabilities, and a skilled and focused sales team dedicated to ensure the broadest possible investor base for the proposed transaction. Our recent and relevant underwriting experience has provided us with specific insight into marketing credits by focusing on certain target institutional investors and using SWS's proprietary investor cashflow analysis tool to better gauge investor cashflow. The firm's East Coast underwriters, Drew Gurley, Managing Director and Cindy Ashmore, Managing Director have nearly 50 years of combined experience and will serve as the primary underwriters for the Village.

Municipal Underwriting Personnel	
Total National	3
Total Florida	0
Tax-Exempt Municipal Sales	
Total National	9
Total Florida	0
Tax-Exempt Municipal Trading	
Total National	5
Total Florida	0
Taxable Fixed Income Sales & Trading	
Total National	16
Total Florida	2





INSTITUTIONAL DISTRIBUTION CAPABILITIES. SWS is highly skilled in the sale and distribution of bonds to all segments of the municipal bond market. Our municipal sales department actively markets to over 1,500 of the top tier institutional buyers across the country. Institutional account coverage includes mutual funds, insurance companies, corporations, trust departments, commercial bank trust departments, "cross-over" buyers, and investment advisors – buyers that comprise between 75% and 85% of the total municipal market. Our sales force also focuses on cultivating relationships with and providing excellent service to second- and third-tier institutional buyers (a class that includes "retail conduits"), which are often under-served by the larger firms. SWS's coverage of and relationship with this set of investors is one of the firm's biggest competitive advantages, setting us apart from many other leading national firms. In many instances, when larger firms have run into market resistance on "difficult-to-sell" issues, our firm can rely on our second- and third-tier buyers to support the transaction because they have been well-covered by our sales professionals in previous transactions.

Select Examples of Institutional Distribution Performance

	\$746 million in institutional orders from 53 different investors for the \$260.1 million Los Angeles County Lease Revenue Bonds, Series 2021F
	\$2.7 billion in institutional orders from 66 different investors for the \$1.1 billion City of New York GO Bonds, Fiscal 2021 Series C & Reofferings
	\$2.4 billion in institutional orders from 64 different investors for the \$400 million Texas Public Finance Authority Lease Revenue and Refunding Bonds (TFC), Taxable Series 2020

TAXABLE DISTRIBUTION CAPABILITIES. In addition to our tax-exempt sales and trading capabilities, SWS has a very strong taxable distribution network and maintains active sales and trading relationships with large investors and more specialized investors including municipalities. With the increasing supply of taxable paper, our sales force has also made it a priority to cultivate relationships with potential new investors in the taxable space, including life insurance companies, managers of individual retirement accounts, pension funds, municipal entities and foreign entities. **As noted above, the firm significantly boosted its taxable marketing and distribution capabilities after merging with Williams Capital in 2019.** The merger added the former Williams Capital fixed income desk to our taxable sale force which *enhanced our taxable distribution with the addition of 15 taxable corporate bond sales and trading people who cover 200 additional corporate investment-grade bond institutional investors.* **SWS now has 30 sales professionals dedicated to the distribution of fixed income securities.** The graphic below highlights select recent senior managed taxable transactions.

Select Recent Senior Managed Taxable Municipal Underwriting Experience

\$286 million CITY OF SAN ANTONIO  August 2022 Senior Manager	\$176 million STATE OF OREGON  May 2022 Joint-Senior Manager	\$668 million DORMITORY AUTHORITY OF THE STATE OF NY  DASNY March 2022 Senior Manager	\$186 million CITY OF ATLANTA, GA  December 2021 Senior Manager	\$357 million SAN DIEGO REGIONAL AIRPORT AUTHORITY  November 2021 Joint-Senior Manager
\$201 million METROPOLITAN DISTRICT HARTFORD CO, CT  October 2021 Senior Manager	\$155 million OAKLAND UNIFIED SCHOOL DISTRICT, CA  October 2021 Senior Manager	\$195 million BEXAR CO, TX CONVENTION CENTER  September 2021 Senior Manager	\$151 million CITY OF PHOENIX CIVIC IMPROVEMENT CORP  May 2021 Senior Manager	\$400 million TEXAS PUBLIC FINANCE AUTHORITY  December 2020 Senior Manager

PROVEN ABILITY TO PRICE BONDS AT RECORD LOW SPREADS. With the Village's primary goal being to secure the lowest possible cost of finance at the time of pricing, it is important that the Village selects a senior manager that has consistently demonstrated the ability to price transactions at record low spreads in any market environment. Our firm has consistently demonstrated a unique ability to combine extraordinary focus on pricing spreads with excellent market intelligence to deliver superior pricing for our clients. For example, on recent senior managed transactions for the City of Chicago, City of Phoenix, City of Atlanta, City of Kansas City, Los Angeles World Airports, Oakland Unified School District, State Public Works Board of the State of California, among others, **SWS sold bonds at the tightest spreads for each of these issuers compared to prior transactions, enabling them to achieve the lowest overall borrowing cost possible in the current market.**

- Capital – Provide the firm's capital position for the past three years in tabular format, including total capital, equity capital, net capital, and excess net capital. Clearly indicate if your firm draws a distinction between excess net capital allocated to primary market underwriting versus secondary trading. Describe the firm's ability to and willingness to underwrite bonds and provide a specific case study in which the firm committed capital to a Florida municipal issuer.

CAPITAL POSITION. SWS regularly leverages its capital to support issuers in both the primary and secondary markets. The firm's capital position as of December 31, 2019 through 2021 is shown below:

As of	Total Capital	Equity Capital	Net Capital	Excess Net Capital
12/31/2019	\$29,428,388	\$20,107,748	\$24,365,648	\$24,068,961
12/31/2020	\$68,534,884	\$47,856,844	\$58,917,494	\$58,570,037
12/31/2021	\$67,113,791	\$42,908,314	\$57,733,637	\$57,399,531

SWS also has access to a \$25 million credit commitment from our clearing firm National Financial Services and a \$52 million revolving credit facility (shown in the table below) through our strategic partnership with **Apollo Global Management, Inc.**, one of the industry's leading alternative asset managers, bringing our total capital available for underwriting to **\$126.7 million (as of June 30, 2022)**. This allows SWS to serve as sole senior manager on a transaction of more than **\$1.8 billion** or as senior manager with a 50% liability on an approximately **\$3.6 billion** transaction.

WILLINGNESS TO COMMIT CAPITAL. SWS has consistently demonstrated willingness to take bonds into inventory to support an issuer's pricing levels. Gary Hall, SWS' Partner & Head of Infrastructure and Public Finance, is readily accessible to make quick decisions as it relates to committing our capital to underwrite bonds for our clients. Given the volatile current market, this accessibility and commitment of our firm's decision makers is a major factor that the Village may want to consider when selecting senior managing underwriters. The firm routinely risks its capital to benefit issuers in the primary market - leveraging our capital effectively to support transactions. The table below provides recent examples, since the onset of COVID-19, of transactions in which SWS committed its capital to support the financing.

SWS Capital as of 06/30/22	
Total Capital	60,704,470
Equity Capital	49,803,670
Excess Net Capital	49,748,373
Line of Capital Available	25,000,000
Credit Revolver Available (\$)	52,000,000
Total Capital Available for UW	126,748,373
UW Capacity (Sole)	1,810,691,042
UW Capacity (Lead at 50%)	3,621,382,085

Select Examples of SWS's Recent Capital Commitments					
Issuer	Sale Date	Par (\$mm)	SWS Inventory (\$mm)	SWS Inventory (%)	
The Regents of the University of Michigan	3/11/2022	55.78	0.47	0.84	
Michigan Strategic Fund (Taxable)	3/3/2022	82.72	2.27	2.74	
Los Angeles World Airports	1/6/2022	505.04	17.26	3.41	
City of Atlanta, Georgia	12/23/2021	192.19	0.54	0.28	
Indianapolis Local Public Improvement Bond Bank	12/14/2021	36.27	5.05	13.90	
Oakland Unified School District (Taxable)	11/3/2021	120.06	1.23	1.02	
Los Angeles County Public Works Financing Authority	10/28/2021	260.11	4.99	1.92	
The Metropolitan District, Hartford County, Connecticut	11/3/2021	66.03	4.00	6.06	
Bexar County (Venue Project Revenue) (Taxable)	9/23/2021	23.51	1.94	8.25	
Mississippi Development Bank (Warren County)	9/14/2021	3.06	1.43	46.73	
Dallas Independent School District	8/21/2021	68.82	2.15	3.12	
City of Cleveland, Ohio	7/28/2021	56.10	1.69	3.00	
State of New York Mortgage Authority (VRBO)	7/21/2021	50.38	5.38	10.67	
Deer Park Independent School District	6/29/2021	21.93	0.25	1.14	
Wayne County Airport Authority (Detroit Airport)	6/23/2021	150.78	0.70	0.46	
City of Newark, New Jersey	8/27/2020	100.00	1.00	1.00	
City of Lansing, Michigan	8/13/2020	9.41	3.40	36.13	
New Jersey Housing & Mortgage Finance Agency	8/12/2020	55.37	4.00	7.22	
New York City Water & Sewer	6/10/2020	100.00	4.00	4.00	
City of Bridgeport, Connecticut	6/2/2020	37.62	3.03	7.98	
Austin Independent School District	3/31/2020	66.59	10.09	15.02	

9. References – Provide three Florida public client references for whom the firm provided similar services within the past three years. For each reference, include the contact person's name, entity, title, address, phone number, and email address.

REFERENCES. We encourage the Village to contact the following client references who can attest to SWS's experience and our ability to serve as senior managing underwriter.

Broward County, Florida
Stephen Farmer Deputy CFO Dept. of Finance & Administration 115 S. Andrews Avenue, Room 513 Fort Lauderdale, FL 33301 (954) 357-7246 sfarmer@broward.org

Miami-Dade County, Florida
Arlesa Wood Director, Division of Bond Administration 111 NW 1st Street, Suite 2550 Miami, FL 33128-1995 (305) 345-5147 Arlesa.wood@miamidade.gov

City of Miramar, Florida
Kevin Adderley Finance Director 2300 Civic Center Place Miramar, Florida 33025 (954) 602-3049 keadderley@miramarfl.gov



10. Regulatory and Conflicts of Interest – Please identify and provide a brief description of any instances arising out of actions or omissions of your firm that occurred or were alleged to have occurred during the period from January 1, 2017 through September 1, 2022 in which your firm admitted that it had, or was determined by a court or federal or state regulatory agency to have violated a law or regulation in connection with the underwriting of a municipal security (as defined in Section 3(a)(29) of the Securities Exchange Act of 1934) or breached a contract with the issuer of a municipal security. Please disclose any conflicts of interest or potential conflicts of interest that may arise because of your being hired for this engagement.

There have been no instances arising out of actions or omissions of SWS that occurred or were alleged to have occurred during the period January 1, 2017 through September 1, 2022 in which SWS had, or was determined by a court or federal or state regulatory agency to have violated a law or regulation in connection with the underwriting of a municipal security or breached a contract with the issuer of a municipal security. Additionally, SWS is not aware of any actual or potential conflicts of interest that may arise as a result of SWS being hired for this engagement. Consistent with MSRB Rule G-17, SWS is committed to disclosing any future actual or potential conflicts of interest of which it becomes aware

11. Counsel – Provide the name of the firm and specific attorney you would propose to use as Underwriter’s Counsel and that firm’s not-to-exceed fees and expenses. Underwriter’s Counsel will be responsible for drafting the Bond Purchase Agreement and managing the underwriter’s due diligence process. Mark E. Raymond Esq. is acting as Bond Counsel and Disclosure Counsel to the Village on the Series 2023 Bonds.

PROPOSED UNDERWRITER’S COUNSEL. Subject to the Village’s approval, we have provided two recommended firms to serve as underwriters’ counsel on the anticipated financing with a not-to-exceed fee of \$25,000. However, SWS has worked with many of the prominent firms providing such services within the State and would be happy to consider other firms at the request of the Village.

Weiss Serota Helfman Cole & Bierman, P.L
Lori Smith-Lalla Partner 200 E. Broward Blvd., Suite 1900 Fort Lauderdale, Florida 33301 (954) 763-4242 Lsmith-lalla@wsh-law.com

Virtus LLP
Camille M. Evans, Esq. Managing Partner 9100 Conroy Windermere Road, Suite 200 Windermere, FL 34786 (407) 704-1893 cevens@virtus.com

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Appendix A: Additional Information




Additional Information – This section should address any other information necessary for a full understanding of your services and will not count towards the page limit. Please provide relevant information on any additional services offered by your firm.

PROPRIETARY MARKETING TOOLS PROVIDE VALUABLE COVERAGE FOR OUR INVESTOR CLIENTS. SWS provides a suite of unparalleled proprietary marketing and research tools that we leverage to ensure the lowest possible borrowing cost for our clients. We use these techniques in educating and marketing to investors on every issue in which we participate, as well as for providing market and structuring insights when serving as senior manager. Part of this effort includes monitoring and tracking municipal market developments on a daily basis. These products are distributed by our sales team, both internally and externally, on a near-daily basis to facilitate a comprehensive marketing effort across the municipal space. A table of these marketing tools can be found below and would be utilized for the Village’s issuance:

Proprietary Marketing Tools	
“Every .01 Counts”	▪ Summarizes daily MSRB transactions of \$1 million or more in the secondary market, compares the yield on those trades to MMD, SIFMA, LIBOR, and U.S. Treasury for the day of the trade and the following day as well. The tool is unique in its tracking against all benchmarks and viewed as among the best trade re-cap products in the industry
Analysis of Holders	▪ Identifies trends exhibited by retail and institutional investors and existing holders of comparable issuers
Coupon Gap Tracker	▪ Identifies existing coupons in an issuer’s debt profile and in the market and allows us to target the gaps as areas of possible interest to traditional and non-traditional investors. Investors are often willing to pay more for bonds with a coupon structure that does not currently exist in an issuer’s debt profile
Bond Redemption Analytics	▪ Tracks outstanding debt and informs the market as to the eligibility of bonds to be refunded and the propensity of the issuer to take advantage of refunding opportunities. This tool has significantly increased the relative value awareness of investors and can lead to an assignment of higher value and better pricing in the primary market for new money issues
Market Cash Analysis	▪ Identifies relative value based on projected market supply; includes state-specific summary of bonds maturing and being redeemed each month; Enables investors to help buy ahead of demand and issuers to discern proper deal timing
Historical Pricing Spreads	▪ Analysis of where the Village and other similar credits have historically priced
Debt Profiles	▪ Comprehensively reviews each credit in order to educate investors on the historical approach of the issuer to issuing and refunding debt. Buyers are generally more comfortable purchasing credits that are aggressive in their management of interest rate costs, and will pay richer yields for such credits
Hidden Treasure Report	▪ SWS’ sales & trading professionals review the information listed in the Bloomberg database and frequently provides updates for Bloomberg to clarify the accuracy of the information

RETAIL DISTRIBUTION CAPABILITIES. Professional retail investors have become the primary vehicle through which most retail executions occur, and our salespeople maintain extremely strong relationships with professional retail accounts throughout the country. SWS has specifically cultivated strong relationships with banks, SMA managers, investment advisors, and other “retail conduit” entities that allow us to generate qualifying retail orders. SWS has a demonstrated history of 1) thoroughly accessing the professional retail market segment, 2) exceptional performance even when serving as a co-manager, and 3) outsized professional retail order submissions relative to its liability. This segment of the marketplace will be important for the Village’s transaction as significant interest will originate from investment advisors, allowing for a more diverse distribution of the bonds (and potentially generating more liquidity in the secondary market). Regarding individual retail investors, as senior manager, SWS has a strong track record of pricing transactions whereby individual retail investors have the top level for allocations.

Select Examples of Retail Distribution Performance

	\$567 million in retail orders during the ROP for the \$1.1 billion City of New York GO Bonds, Fiscal 2021 Series C & Reofferings
	\$443 million in retail orders during the ROP for the \$708 million New York City Municipal Water Finance Authority, Fiscal 2020 Series FF & GG
	\$351 million in retail orders during the ROP for the \$354 million Los Angeles Department of Water & Power System Revenue Bonds Series 2018A

FOCUS ON SEPARATELY MANAGED ACCOUNT “SMA” COVERAGE. In the current market, the majority of retail demand nationally is from SMAs, with little demand from true “mom and pop” investors. SMAs have become a driving force in the municipal market. The combination of SMAs’ active management with their transparency, flexibility, and specificity, has caused a significant shift in investor behavior towards SMAs and away from direct retail and traditional pooled investment vehicles causing a rapid increase in SMA municipal assets. From the Village’s perspective, the growth of SMAs has two main benefits:



- **SMA**s provide significantly increased access to individuals, especially those with assets between \$1 - \$25 million
- **SMA**s often cannot hold cash for long or invest in other asset classes, forcing them to “put their cash to work” and thus making them *relatively less price sensitive*

An underwriter’s access to and relationships with SMA’s can significantly affect its ability to price a transaction at the lowest possible cost, so SWS’s relationship with key SMA’s in the market could be of great benefit to the Village on any future transaction. SWS recognized early on the SMA market’s upward trend and spent years not only building relationships with SMA managers but also providing those managers with consistent and value additive coverage. One of the primary means through which SWS has achieved these results (and one of SWS’s key competitive advantages in the SMA space) is through the purposeful and persistent provision of liquidity in the secondary market. By providing one of the key channels through which SMA’s are able to trade (and especially able to trade odd-lots), SWS has been able to build lasting and important relationships and, moreover, distribution channels with one of the municipal market’s most important investor segments.

ESG CONSIDERATIONS. As indicated above, SWS has been at the forefront recommending innovative solutions and keeping clients apprised of emerging market trends, especially since the advent of the COVID-19 pandemic. One area where SWS has been consistently recognized for excellence is in the Environmental, Governance and Social (“ESG”) bonds sector, ranking in the top 10 underwriters of ESG financings since 2018. SWS was awarded the inaugural **Bond Buyer Deal of the Year Award (2019)** in the ESG/Green Financing category for our role as bookrunning joint-senior manager on the LA County Metropolitan Transportation Authority’s \$545 million offering of Proposition C Sales Tax Revenue Bonds, which included \$419 million verified green bonds. SWS also received the most recent **Bond Buyer Deal of the Year Award (2021)** in the ESG/Green Financing category for our role as bookrunning senior manager on the Board of Education of the City of Newark, NJ’s \$94 million issuance of sustainability bonds. The increased scrutiny by federal regulators and rating agencies with regard to ESG disclosure makes including an underwriter with demonstrated ESG proficiency an important consideration.

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Appendix B: Cost and Time

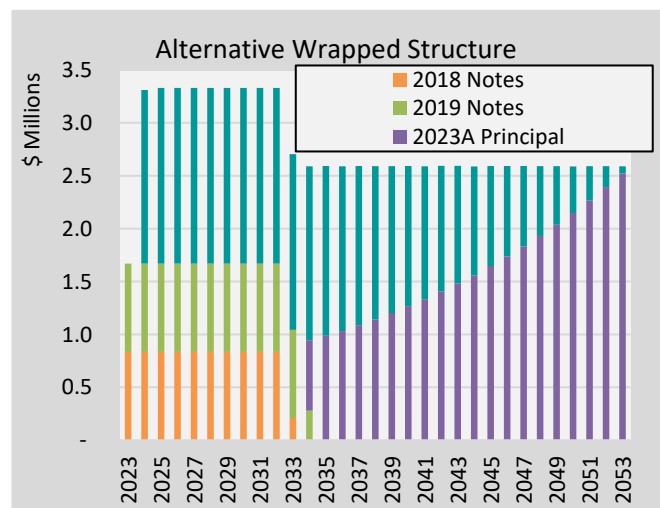
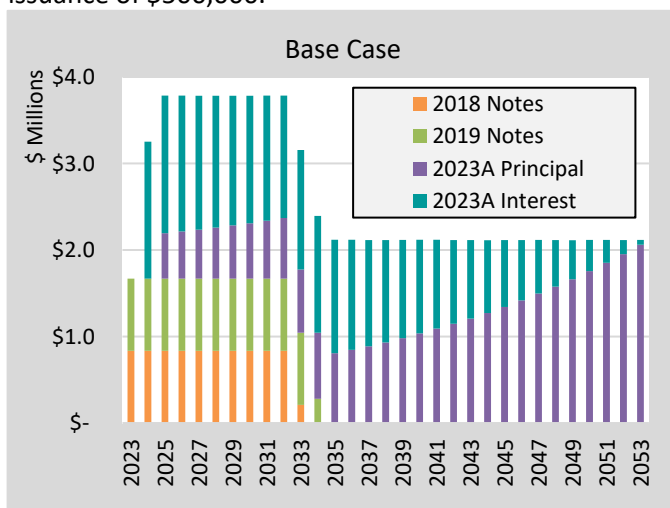
1. Plan of Finance – Provide structuring ideas for the CB&A bonds.
2. Pricing – Provide a proposed taxable pricing scale (including applicable Treasury, spread, and yield) assuming Treasury rates as of close of business on Thursday, September 8, 2022, based on the following characteristics:
 - i. \$31 million project fund
 - ii. 30-year final maturity
 - iii. Interest -only payments through and including April 1, 2024; first principal payment on October 1, 2024 and level debt service thereafter
 - iv. The cost of a 10-year par call
 - v. Dated/Delivery April 5, 2023
3. Fees – Provide proposed takedowns by maturity and expenses for this transaction.

PLAN OF FINANCE. While the Village currently does not have any public debt outstanding, it does have two Promissory Notes, Utility System Note, Series 2018 (the “2018 Notes”) and Utility System Note, Series 2019 (the “2019 Notes”) and collectively, the “Outstanding Notes”) outstanding with SunTrust Bank. Given current market conditions, coupled with both obligations having a prepayment penalty in the form of a make-whole provision, we would not recommend refunding the Outstanding Notes in the public market without a strategic reason, as the refunding would not be economic.

Similar to the Outstanding Notes, the Series 2023 Bonds will be secured by the Village’s covenant to budget and appropriate lawfully available non-ad valorem revenues. We have presented a ‘Base Case’ structure for the Series 2023 Bonds below, based on the parameters provide in Part 2 of the question above. However, given that there are other obligations backed by the Villages CB&A, there is a likelihood that the Outstanding Obligations and the Series 2023 Bonds will be looked at simultaneously by the rating agencies during the assessment. As a result, though a ‘wrap’ structure may not be practically necessary due to the expected use of available utility revenues for the Outstanding Notes, it may be prudent to evaluate a wrap structure. There is a benefit to the Village, as the wrapped structure would alleviate some debt service pressure in the short-to-medium-term and reduce the portfolio maximum annual debt service by approximately \$460,000 at minimal additional cost, and would allow the Village to further plan for future debt service repayment strategies in the event of a major event impacting the economy (like the COVID-19 pandemic), or in event that projected revenues may differ from current projections.

Scenario	Base Case	Alternative
Par	\$31,635,000.00	\$31,635,000.00
All-in TIC	18.892	21.801
Average Life	\$31,389,329.66	\$36,448,102.70
Total Interest	\$63,229,861.36	\$68,083,102.70
Total Debt Service	\$3,783,632.92	\$3,327,594.42
Max. Annual Debt Service	\$31,635,000.00	\$31,635,000.00
Max. Portfolio Annual Debt Service	5.375%	5.433%

Both of these scenarios assume (i) interest rates as of Thursday, September 8, 2022 with the indicative scale presented above, (ii) a dated/delivery date of April 5, 2023, (iii) 10-year par call, (iv) underwriter’s discount and expenses as presented in Part 3 of this question, and (v) costs of issuance of \$500,000.





PRICING. Found below is SWS's expected taxable scale for the Village's Series 2023 Bonds, assuming the securities are rated one notch below the Village's current issuer ratings of Aa1/NR/NR, based on market conditions as of Thursday, September 8th, 2022. While the indicative spreads take into consideration typical metrics such as recent transactions by similarly-rated issuers, other CB&A transactions, and issuances within Florida, they are also reflective of current market volatility and experience gleaned from our senior-managed transactions over the past month. As discussed above, it is critical that spreads be sufficiently conservative to capture investor interest and build transactional momentum.

Taxable Indicative Scale Village of Wellington, Florida Taxable CB&A (Aa2 / NR / NR)				
Maturity (10/1)	UST Benchmark	UST Yield (09/08/22)	Spread (bps)	Yield to Maturity
1	2-year	3.48%	20	3.68%
2	2-year	3.48%	40	3.88%
3	3-year	3.54%	45	3.99%
4	5-year	3.39%	65	4.04%
5	7-year	3.39%	70	4.09%
6	7-year	3.37%	80	4.17%
7	10-year	3.37%	90	4.27%
8	10-year	3.29%	105	4.34%
9	10-year	3.29%	115	4.44%
10	10-year	3.29%	125	4.54%
11	10-year	3.29%	140	4.69%
12	10-year	3.29%	150	4.79%
13	10-year	3.29%	160	4.89%
14	10-year	3.29%	170	4.99%
15	10-year	3.29%	175	5.04%
20	30-year	3.45%	175	5.20%
30	30-year	3.45%	195	5.35%

FEE PROPOSALS. Found below are SWS's takedowns and estimated underwriting expenses for the Village's Series 2023 Bonds. As is the case with the firm's indicative scale shown above, the takedowns take into consideration recent transactions by similarly-rated issuers, other CB&A transactions, and issuances within Florida. While all aspects of this proposal are subject to negotiation with the Village and its Financial Advisor, we believe that our proposed takedown levels are aggressive and reasonable in terms of sufficiency to motivate the sales representatives and to fairly compensate our firm in the event we take risk by underwriting unsold bonds in this volatile market environment.

Summary of Fee Proposal		
Summary of Underwriters' Discount		
	\$/1000	\$
Management Fee	-	-
Average Takedown	3.0687	97,077.50
Underwriter's Expenses	1.0932	34,583.14
Total Spread	4.1619	131,660.64

Description	\$/1000	\$
Underwriters' Counsel	0.8693	27,500.00
CUSIP - Base Fee	0.0337	1,066.50
CUSIP - Disclosure Fee	0.0011	35.00
DTC Fees	0.0253	800.00
IPREO - Base Fee	0.0618	1,955.04
IPREO - Wire System	0.0028	90.00
IPREO - Dealer EOE	0.0079	250.00
IPREO - Gameday	0.0300	949.05
Day Loan	0.0138	437.55
DAC Compliance Review	0.0158	500.00
Miscellaneous (Contingency)	0.0316	1,000.00
Total Underwriters' Expenses	1.0932	34,583.14

Proposed Takedowns By Maturity			
Maturity	Takedown (\$/Bond)	Maturity	Takedown (\$/Bond)
1	0.750	16	3.000
2	1.750	17	3.000
3	2.750	18	3.000
4	2.750	19	3.000
5	2.750	20	3.000
6	2.750	21	3.250
7	2.750	22	3.250
8	2.750	23	3.250
9	2.750	24	3.250
10	2.750	25	3.250
11	3.000	26	3.250
12	3.000	27	3.250
13	3.000	28	3.250
14	3.000	29	3.250
15	3.000	30	3.250



Appendix C: Team Resumes

Finance Team Members	Bios
Jonathan Kirn <i>Managing Director</i> Lead Banker 1025 Connecticut Ave NW, Suite 509 Washington D.C. 20036 Phone: (202) 872-8056 Email: jkirn@siebertwilliams.com	<ul style="list-style-type: none"> Mr. Kirn has over 30 years of municipal finance and financial analysis experience and has been actively involved in the Florida municipal market since 1993. He has served as the primary contact on over \$35 billion in financings serving in the capacity of senior, co-senior and co-managing underwriter. Mr. Kirn has worked on senior managed transactions for Florida issuers including City of Riviera Beach, Miami-Dade County, Broward County, City of Miramar, City of Orlando, City of Tampa, and City of West Palm Beach among others. Mr. Kirn graduated "Highest Honors" from Bentley College in Waltham, Massachusetts with a Bachelor of Science degree in Management and a concentration in Computer Science/Systems Analysis. He also holds Series 7, 50, 53, 63, and 79 securities licenses
Robert Cox <i>Senior Vice President</i> Florida Regional Coverage 100 S. Ashley Drive, Suite 600 Tampa, FL 33602 Phone: (813) 675-3600 Email: rcox@siebertwilliams.com	<ul style="list-style-type: none"> Mr. Cox leads the firm's Tampa office. He has over two decades of professional experience. Mr. Cox began his career as an attorney in private law practice and has spent nearly 15 years in the public finance industry, serving as a senior banker on municipal financings totaling over \$11 billion in par amount. As a native Floridian, Mr. Cox serves as a primary member of the firm's Florida banking team and has served as lead or senior banker for transactions with the City of Miramar, Broward County, Palm Beach County Schools, among others. He has extensive experience in infrastructure finance, special districts, land-secured finance, and special assessment credits and serves as a senior member of the firm's Development Finance group. Mr. Cox has served as lead banker for senior-managed engagements on behalf of the City of Atlanta (GA) and City of Memphis (TN) among others. He received his B.A. in International Affairs from the Florida State University (FSU) and his J.D. from the FSU College of Law. He recently served two terms as treasurer of the FSU Alumni Association's National Board of Directors. Among his professional licenses, he is a registered Municipal Securities Principal (Series 53), General Securities Representative (Series 7), and Municipal Advisor Representative (Series 50) in addition to maintaining an active law license.
Peter Nahlen <i>Vice President</i> Banking Support 100 Wall St., 18 th Floor New York, NY 10005 Phone: (212) 373-4257 Email: pnahlen@siebertwilliams.com	<ul style="list-style-type: none"> Mr. Nahlen joined SWS in 2019 and provides banking and quantitative support to issuers throughout the country. With over ten years of municipal finance experience, he has worked with a wide variety of issuers and credits. He has served as support banker on senior/joint-senior managed transactions for the State of Oregon (\$418 million), City of Atlanta GOs (\$192 million), Wayne County Airport Authority (\$151 million), City of Phoenix Civic Improvement Corporation (\$469 million), Dallas Fort Worth International Airport (\$392 million), City of New York (\$938 million), Triborough Bridge and Tunnel Authority (\$150 million) and New York City Municipal Water Finance Authority (\$399 million). Prior to joining SWS, Mr. Nahlen worked at Williams Capital and Rice Financial Products Company. Mr. Nahlen received a Bachelors in Science in Business Administration (BSBA) from Northeastern University. He holds the Series 7, 52 and 63 FINRA securities licenses.
Naomi Rinaldi <i>Associate</i> Banking Support 1025 Connecticut Ave NW, Suite 509 Washington D.C. 20036 Phone: (202) 872-8056 Email: nrinaldi@siebertwilliams.com	<ul style="list-style-type: none"> Ms. Rinaldi joined SWS in 2020 and provides banking and quantitative support to issuers, primarily to those in the southeast and DMV regions. Prior to joining SWS, Ms. Rinaldi spent over four years serving issuers on the municipal advisory side at Prager & Co., LLC and Public Resources Advisory Group (PRAG). Ms. Rinaldi has over \$10 billion in negotiated, competitive, and direct placement transaction experience. Her recent Florida experiences include the firm's senior-managed transactions for Broward County and the City of Miramar. She holds a Bachelor of Arts in Economics and in Political Science from UC San Diego and a Masters of Business Administration in Finance and Strategy from the Drucker School of Management. She also holds Series 7, 50, 52, 63, and 79 securities licenses.



Underwriting Team Members	Bios
Drew Gurley <i>Managing Director</i> Underwriter 100 Wall Street, 18 th Fl New York, NY 10005 Phone: (646) 775-4872 Email: agurley@siebertwilliams.com	<ul style="list-style-type: none">▪ A 30-year veteran in municipal securities, Mr. Gurley began his career at Matthews & Wright in 1985 and worked at UBS Securities LLC for 20 years. Prior to joining Siebert Williams Shank in October 2010, Mr. Gurley served as Senior Vice President in municipal underwriting for First Southwest Co.▪ Mr. Gurley has had extensive experience serving as a senior underwriter for a wide variety of clients, including recent senior managed transactions for the District of Columbia, West Palm Beach, Miami-Dade County, City of New York, City of Baltimore, and State of Connecticut. In addition, Mr. Gurley has extensive K-12 underwriting experience including senior managed transactions for Detroit Public Schools, Ann Arbor Public Schools, Columbus Schools and the Virginia Public School Authority.
Cindy Ashmore <i>Managing Director</i> Underwriter 100 Wall Street, 18 th Floor New York, NY 10005 Phone: (212) 373-4276 Email: cashmore@siebertwilliams.com	<ul style="list-style-type: none">▪ Ms. Ashmore joined Siebert following the firm's merger with Williams Capital in 2019. Prior to joining Williams, she served over eight years with Jefferies LLC as a senior vice president/underwriter. In this capacity, she structured and priced over \$30 billion in primary market municipal bonds across a variety of sectors as book-running underwriter.▪ Ms. Ashmore started her career 20 years ago in the municipal derivatives department at Bear, Stearns & Co. Inc. where she structured and priced various derivative products including interest rate swaps, repurchase agreements and debt service reserve fund agreements

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Appendix D: List of Comparable Transactions Since January 1, 2019

National Senior-Managed Negotiated Transactions for Local Issuers Comparable to the Village (Excluding Florida) Since January 1, 2019 through June 30, 2022

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
05/24/22	265.890	Fort Bend Co (Katy) ISD	Unlimited Tx School Bldg Bonds	Series 2022	TX	Primary & Secondary Education
05/24/22	214.905	Tarrant Co-Texas	Limited Tax Bonds	Series 2022	TX	General Purpose/ Public Imp
04/26/22	20.000	San Mateo Co (Ravenswood) SD	General Obligation Bonds	Series 2022	CA	Primary & Secondary Education
02/09/22	176.370	Tarrant Co (Arlington) ISD	School Building & Ref Bonds	Series 2022	TX	Primary & Secondary Education
12/15/21	3.420	Atlanta City-Georgia	Various Purpose GO Bonds	Series 2021B	GA	General Purpose/ Public Imp
12/15/21	188.500	Atlanta City-Georgia	GO Refunding Bonds	Series 2021C	GA	General Purpose/ Public Imp
12/14/21	638.805	New York Liberty Dev Corp	Liberty Rev Ref Bonds	Series 1WTC-2021	NY	Mass Transportation
12/08/21	9.505	Arlington City-Texas	Tax Increment Revenue Bonds	Series 2021	TX	General Purpose/ Public Imp
11/23/21	36.265	Indianapolis Loc Pub Imp Bond Bank	Bond Bank Bonds	Series 2021E	IN	General Purpose/ Public Imp
11/17/21	26.795	Harris Co (Spring) ISD	Unlimited Tax Refunding Bonds	Series 2021A	TX	Primary & Secondary Education
11/04/21	13.865	Fairfax Co Economic Dev Auth	Refunding Revenue Bonds	Series 2021 B	VA	Economic Development
11/04/21	74.605	Fairfax Co Economic Dev Auth	Revenue Bonds	Series 2021 A	VA	Economic Development
10/20/21	150.240	Alameda Co (Oakland) USD	General Obligation Bonds	Series 2021 A	CA	Primary & Secondary Education
10/20/21	154.820	Alameda Co (Oakland) USD	GO & Refunding Bonds	2021 Ser&Ser 2021 B	CA	Primary & Secondary Education
10/07/21	49.860	Philadelphia SD	General Obligation Bonds	Series B of 2021	PA	Primary & Secondary Education
10/07/21	266.980	Philadelphia SD	General Obligation Bonds	Series A of 2021	PA	Primary & Secondary Education
09/01/21	23.510	Bexar Co-Texas	Revenue Refunding Bonds	Series 2021	TX	General Purpose/ Public Imp
09/01/21	171.535	Bexar Co-Texas	Revenue Refunding Bonds	Series 2021	TX	General Purpose/ Public Imp
08/12/21	68.815	Dallas ISD	Unltd Tx School Bldg & Ref Bonds	Series 2021 C	TX	Primary & Secondary Education
08/10/21	167.305	Travis Co (Del Valle) ISD	Unlimited Tax School Bldg Bonds	Series 2021	TX	Primary & Secondary Education
07/15/21	56.095	Cleveland City-Ohio	Var Purp GO & Refunding Bonds	Series 2021 A	OH	General Purpose/ Public Imp
07/15/21	93.905	Newark Board of Education	Sch Energy Savings Ref Bonds	Series 2021	NJ	Primary & Secondary Education
07/07/21	.420	Kleberg Co (Kingsville) ISD	Unlimited Tax Refunding Bonds	Series 2021	TX	Primary & Secondary Education
07/07/21	9.150	Kleberg Co (Kingsville) ISD	Unlimited Tax Refunding Bonds	Series 2021	TX	Primary & Secondary Education
06/03/21	21.925	Harris Co (Deer Park) ISD	School Building Bonds	Series 2021	TX	Primary & Secondary Education
06/02/21	23.015	Eagle Pass City-Texas	Comb Tx & Ltd Pledge Rev COBs	Series 2021	TX	General Purpose/ Public Imp
05/14/21	29.360	Washington Convention & Sports Au	Senior Lien DIdcated Tax Bonds	Series 2021 C	DC	Civic & Convention Centers
05/14/21	70.355	Washington Convention & Sports Au	Senior Lien Dedicated Tax Bonds	Series 2021 B	DC	Civic & Convention Centers
05/06/21	54.625	Columbia Facilities Corp	Installment Purchase Rev Bonds	Series 2021	SC	General Purpose/ Public Imp

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
05/04/21	3.125	San Mateo Co (Ravenswood) SD	General Obligation Bonds	Series B	CA	Primary & Secondary Education
05/04/21	21.875	San Mateo Co (Ravenswood) SD	General Obligation Bonds	Series 2021 A	CA	Primary & Secondary Education
04/28/21	53.500	Washington Convention & Sports Au	Sr Ln Dedicated Tx Rev Ref Bonds	Series 2021 A	DC	Civic & Convention Centers
03/25/21	213.465	Dallas (Carrollton-Farmers Branch) ISD	Unltd Tx School Building Bonds	Series 2021	TX	Primary & Secondary Education
03/22/21	23.920	Mission City-Texas	Comb Tx & Rev COBs & GO Ref Bonds	Series 2021	TX	General Purpose/ Public Imp
03/02/21	46.010	Pittsburgh City-Pennsylvania	General Obligation Bonds	Series of 2021	PA	General Purpose/ Public Imp
02/22/21	16.920	Jackson City-Mississippi	GO Refunding Bonds	Series 2021	MS	General Purpose/ Public Imp
02/04/21	158.890	Tarrant Co (Arlington) ISD	School Building Bonds	Series 2021	TX	Primary & Secondary Education
01/12/21	5.415	San Patricio Co (Gregory-Portland) ISD	Unlimited Tax Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
01/12/21	99.240	San Patricio Co (Gregory-Portland) ISD	School Building Bonds	Series 2021 A	TX	Primary & Secondary Education
10/29/20	140.545	Dallas Area Rapid Transit Auth	Sr Ln Sales Tax Rev Ref Bonds	Series 2020 D	TX	Mass Transportation
10/29/20	140.545	Dallas Area Rapid Transit Auth	Sr Ln Sales Tax Rev Ref Bonds	Series 2020 D	TX	Mass Transportation
10/27/20	387.150	Harris Co (Cypress-Fairbanks) ISD	School Building & Ref Bonds	Series 2020 A	TX	Primary & Secondary Education
10/21/20	253.925	Philadelphia City-Pennsylvania	Gas Works Revenue & Ref Bonds	16th Series 2020 A&B	PA	Gas
10/20/20	5.215	Kleberg Co (Kingsville) ISD	Unlimited Tax Refunding Bonds	Series 2020	TX	Primary & Secondary Education
10/08/20	900.000	New York City-New York	General Obligation Bonds	2021 Series C	NY	General Purpose/ Public Imp
10/01/20	4.435	Wilmer City-Texas	GO Refunding Bonds	Series 2020	TX	General Purpose/ Public Imp
10/01/20	8.975	Wilmer City-Texas	Comb Tx & Rev Certs of Obligation	Series 2020	TX	General Purpose/ Public Imp
09/23/20	221.455	Harris Co-Texas	Permanent Improvement Ref Bonds	Series 2020 A	TX	General Purpose/ Public Imp
09/15/20	49.410	Austin City-Texas	Public Improvement & Ref Bonds	Series 2020	TX	General Purpose/ Public Imp
09/15/20	218.725	Austin City-Texas	Pub Imp & COBs & Pub Prop Bonds	Series 2020	TX	General Purpose/ Public Imp
08/27/20	367.895	Chicago Transit Authority	Sales Tax Receipts Rev Bonds	Series 2020 A	IL	Mass Transportation
08/04/20	106.605	Fort Bend ISD	School Building Bonds	Series 2020 A	TX	Primary & Secondary Education
07/30/20	9.405	Lansing City-Michigan	Ltd Tx GO Cap Imp & Ref Bonds	Series 2020	MI	General Purpose/ Public Imp
07/24/20	67.415	Downtown Savannah Authority	Revenue Bonds	Series 2020	GA	General Purpose/ Public Imp
06/30/20	27.895	San Antonio City-Texas	General Improvement Ref Bonds	Series 2020	TX	General Purpose/ Public Imp
06/30/20	443.695	San Antonio City-Texas	General Improvement Ref Bonds	Series 2020	TX	General Purpose/ Public Imp
06/24/20	15.205	Rio Grande City-Texas	Comb Tx & Rev Certs of Oblig	Series 2020	TX	General Purpose/ Public Imp
05/27/20	19.550	Peralta Community College Dt	GO Refunding Bonds	2020 Series	CA	Higher Education
05/20/20	37.615	Bridgeport City-Connecticut	General Obligation Bonds	2020 Series A	CT	General Purpose/ Public Imp



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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
05/13/20	41.150	Wayne Co (Detroit) SD	GO Refunding Bonds	2020 Series A	MI	Primary & Secondary Education
04/22/20	11.375	Peralta Community College Dt	General Obligation Bonds	2020 Series E-2	CA	Higher Education
04/22/20	103.625	Peralta Community College Dt	General Obligation Bonds	2020 Series E-1 & A	CA	Higher Education
04/07/20	302.665	Collin Co Comm College Dt	General Obligation Bonds	Series 2020 A	TX	Higher Education
03/03/20	66.590	Travis Co (Austin) ISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
02/18/20	8.470	Cameron Co (San Benito) CISD	Unltd Tax School Building Bonds	Series 2020	TX	Primary & Secondary Education
02/11/20	3.820	Webb Co (United) ISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
02/11/20	91.435	Webb Co (United) ISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
01/27/20	24.530	Lancaster City-Texas	GO Refunding Bonds	Series 2020	TX	General Purpose/ Public Imp
11/06/19	16.610	Champaign City-Illinois	GO Refunding Bonds	Series 2019	IL	General Purpose/ Public Imp
10/30/19	19.640	Atlanta City-Georgia	Various Purpose & GO Ref Bonds	Series 2019 A & B	GA	General Purpose/ Public Imp
10/24/19	135.490	Fort Bend Co (Katy) ISD	Refunding Bonds	Series 2019 B	TX	Primary & Secondary Education
10/17/19	13.340	Kleberg Co (Kingsville) ISD	Refunding Bonds	Series 2019	TX	Primary & Secondary Education
10/03/19	191.380	Dallas Co Hospital Dt	Limited Tax Refunding Bonds	Series 2019	TX	General Acute Care Hospital
08/14/19	62.500	Alameda USD	General Obligation Bonds	Series C	CA	Primary & Secondary Education
08/01/19	15.000	Alameda Co (Oakland) USD	General Obligation Bonds	Series 2019 B	CA	Primary & Secondary Education
08/01/19	160.000	Alameda Co (Oakland) USD	General Obligation Bonds	Series 2019 A	CA	Primary & Secondary Education
07/30/19	43.500	San Fran Bay Area Rapid Trans Dt	General Obligation Bonds	2019 Series G	CA	Mass Transportation
07/30/19	81.695	San Fran Bay Area Rapid Trans Dt	General Obligation Bonds	2019 Ser B-2&F-2	CA	Mass Transportation
07/30/19	518.305	San Fran Bay Area Rapid Trans Dt	General Obligation Bonds	2019 Series B-1&F-1	CA	Mass Transportation
07/23/19	294.820	Bexar Co (San Antonio) ISD	Unltd Tax Sch Bldg & Ref Bonds	Series 2019	TX	Primary & Secondary Education
04/23/19	131.550	Fort Bend ISD	Unlimited Tax Refunding Bonds	Series 2019 B	TX	Primary & Secondary Education
04/10/19	16.580	East Orange City-New Jersey	Energy Savings Oblig Ref Bonds	Series 2019	NJ	Primary & Secondary Education
03/07/19	915.225	New York City-New York	General Obligation Bonds	Series E & F-1	NY	General Purpose/ Public Imp
02/25/19	27.790	Cameron Co (San Benito) CISD	Unltd Tax School Building Bonds	Series 2019	TX	Primary & Secondary Education
02/06/19	126.425	Los Angeles Co Metro Trans Auth	Sales Tax Revenue Senior Bonds	Series 2019-B	CA	Mass Transportation
02/06/19	418.575	Los Angeles Co Metro Trans Auth	Sales Tax Revenue Senior Bonds	Series 2019-A	CA	Mass Transportation
01/31/19	204.065	Bexar Co Hospital Dt	Limited Tax Refunding Bonds	Series 2019	TX	General Acute Care Hospital

National Co-Senior- / Co-Managed Negotiated Transactions for Local Issuers Comparable to the Village (Excluding Florida) Since January 1, 2019 through June 30, 2022.

Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
06/08/22	72.090	Bastrop Co (Elgin) ISD	School Building and Ref Bonds	Series 2022A	TX	Primary & Secondary Education
05/19/22	130.000	New York City-New York	General Obligation Bonds	Fiscal 2022 Sub D-2	NY	General Purpose/ Public Imp
05/19/22	950.000	New York City-New York	General Obligation Bonds	Fiscal 2022 Sub D-1	NY	General Purpose/ Public Imp
05/11/22	192.025	Collin Co (Richardson) ISD	School Building Bonds	Series 2022	TX	Primary & Secondary Education
05/11/22	13.270	San Fran Bay Area Rapid Trans Dt	General Obligation Bonds	2022 Series D-2	CA	Mass Transportation
05/11/22	686.730	San Fran Bay Area Rapid Trans Dt	General Obligation Bonds	2022 Series D-1 & 2	CA	Mass Transportation
04/27/22	164.505	Fort Bend ISD	Refunding Bonds	Series 2022 A	TX	Primary & Secondary Education
04/26/22	327.300	San Francisco City/Co-California	GO Refunding Bonds	Series 2022-R1	CA	General Purpose/ Public Imp
03/24/22	900.905	New York City-New York	General Obligation Bonds	Fiscal 2022 Ser B&C	NY	General Purpose/ Public Imp
03/21/22	32.015	Williamson Co (Round Rock) ISD	Refunding Bonds	Series 2022	TX	Primary & Secondary Education
03/17/22	29.970	Kent Co (Grandville) PSD	School Building and Site Bonds	2022 Series II	MI	Primary & Secondary Education
03/09/22	165.890	Philadelphia Hosp & Hghr Ed Auth	Revenue Bonds	Series 2022	PA	General Acute Care Hospital
02/23/22	16.355	Nogales-Arizona	Pledged Revenue Oblig Bonds	Series 2022	AZ	General Purpose/ Public Imp
02/09/22	127.785	Indianapolis Loc Pub Imp Bond Bank	Revenue Bonds	Series 2022B	IN	General Purpose/ Public Imp
02/09/22	20.330	Webb Co (United) ISD	Maintenance Tax Notes	Series 2022	TX	Primary & Secondary Education
02/03/22	8.310	New York Liberty Dev Corp	Liberty Revenue Ref Bonds	Series 2022 B	NY	Office Buildings
02/03/22	449.190	New York Liberty Dev Corp	Liberty Revenue Ref Bonds	Series 2022 A	NY	Office Buildings
02/02/22	16.960	Lucas Co (Toledo City) SD	GO School Facs Imp Ref Bonds	Series 2022	OH	Primary & Secondary Education
01/25/22	43.095	San Jacinto Comm College Dt	Ltd Tax GO Bldg & Ref Bonds	Series 2022	TX	Higher Education
01/20/22	106.980	Bastrop Co (Elgin) ISD	Unltd Tax School Building Bonds	Series 2022	TX	Primary & Secondary Education
01/13/22	872.170	Chicago City BOE	Unlimited Tax GO & Ref Bonds	Series 2022A&B	IL	Primary & Secondary Education
11/18/21	96.025	Harris Co (Humble) ISD	Unltd Tx School Building Bonds	Series 2021	TX	Primary & Secondary Education
11/16/21	143.935	Greater Chicago Metro Wtr Rec Dt	GO Ltd Tx & Capital Imp Bonds	2021 Series A & B	IL	Water & Sewer Facilities
11/16/21	158.330	Greater Chicago Metro Wtr Rec Dt	GO & Alt Rev Source Ref Bonds	2021 Series E & F	IL	Water & Sewer Facilities
11/16/21	197.735	Greater Chicago Metro Wtr Rec Dt	GO Ltd Tx & Capital Imp Bonds	2021 Series C & D	IL	Water & Sewer Facilities
11/10/21	133.035	Charlotte City-North Carolina	GO Refunding Bonds	Series 2021	NC	General Purpose/ Public Imp
11/04/21	138.795	Fort Bend Grand Parkway Toll Road Auth	Ltd Tx&Sub Ln Toll Rd Ref Bond	Series 2021 A	TX	Toll Roads, Highways & Streets
10/28/21	6.625	Travis Co (Manor) ISD	Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
10/28/21	155.035	Travis Co (Manor) ISD	Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
10/27/21	23.600	Wisconsin Center Dt	Jr Dedicated Tax Rev Ref Bonds	Series 2021 A	WI	Civic & Convention Centers
10/26/21	141.415	Fort Bend Co (Lamar) CISD	Unlimited Tax Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
10/21/21	454.140	Hudson Yards Infrastructure Corp	Hudson Yards Revenue Bonds	Series A	NY	Mass Transportation

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
10/20/21	301.835	Brockton City-Massachusetts	GO Pension Bonds	-	MA	General Purpose/ Public Imp
10/19/21	97.361	Seattle City-Washington	Local Improvement District Bonds	Series 2021	WA	General Purpose/ Public Imp
10/08/21	120.735	New Orleans City-Louisiana	Limited Tax Refunding Bonds	Series 2021	LA	General Purpose/ Public Imp
10/06/21	20.945	Pharr City-Texas	Intl Toll Bridge Sys Rev Bonds	Series 2021	TX	Toll Roads, Highways & Streets
10/05/21	46.290	Hamilton Co-Ohio	Sales Tax Refunding Bonds	Series 2021 A	OH	General Purpose/ Public Imp
10/05/21	180.610	Tri-Co Metro Trans Dt	Sr Lien Payroll Tax Rev Bonds	Series 2021 A	OR	Mass Transportation
10/05/21	229.030	Tri-Co Metro Trans Dt	Sr Lien Payroll Tax Rev Ref Bonds	Series 2021 B	OR	Mass Transportation
09/24/21	99.130	Hidalgo Co (Pharr-San Juan-Alamo) ISD	Unlimited Tax Refunding Bonds	Series 2021	TX	Primary & Secondary Education
09/09/21	817.990	Hampton Roads Trans Acc Com (HRTAC)	Senior Lien BANs	Series 2021 A	VA	Mass Transportation
08/27/21	25.000	Yonkers Industrial Dev Agency	School Facility Rev Bonds	Series 2021	NY	Primary & Secondary Education
08/19/21	950.000	New York City-New York	General Obligation Bonds	Series A-1	NY	General Purpose/ Public Imp
08/19/21	11.385	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 B	NY	Office Buildings
08/19/21	25.370	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/19/21	26.635	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/19/21	27.970	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/19/21	29.370	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/19/21	30.835	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/19/21	1085.340	New York Liberty Dev Corp	Liberty Revenue Refunding Bonds	Series 2021 A	NY	Office Buildings
08/10/21	22.890	San Antonio City-Texas	Comb Tax & Rev Cert of Obligation	Series 2021 A	TX	General Purpose/ Public Imp
08/10/21	206.250	San Antonio City-Texas	Gen Imp & Comb Tx & COBs&Tx Note	Series 2021	TX	General Purpose/ Public Imp
08/10/21	1.075	Webb Co (United) ISD	Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
08/10/21	58.565	Webb Co (United) ISD	Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
08/09/21	12.525	Bastrop ISD	Unlimited Tax Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
08/09/21	167.870	Bastrop ISD	Unlimited Tax School Bldg Bonds	Series 2021	TX	Primary & Secondary Education
08/09/21	9.885	Hays Co (San Marcos) CISD	Unlimited Tax Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
08/04/21	29.095	Harris Co-Texas	Permanent Improvement Ref Bonds	Series 2021	TX	General Purpose/ Public Imp
08/04/21	60.405	Harris Co-Texas	Unltd Tx Road Refunding Bonds	Series 2021	TX	Toll Roads, Highways & Streets
07/27/21	94.510	King Co-Washington	Limited Tax GO Refunding Bonds	2021 Series B	WA	Water & Sewer Facilities
07/27/21	239.585	King Co-Washington	Limited Tax GO & Refunding Bonds	2021 Series A	WA	Water & Sewer Facilities
07/27/21	36.895	Norfolk City-Virginia	GO Refunding Bonds	Series 2021 B	VA	General Purpose/ Public Imp
07/27/21	74.220	Norfolk City-Virginia	GO Capital Improvement Bonds	Series 2021 A	VA	General Purpose/ Public Imp
07/01/21	53.810	Van Buren Co (Mattawan) CSD	GO Refunding Bonds	2021 Series	MI	Primary & Secondary Education
06/30/21	52.820	Cameron Co (Los Fresnos) CISD	Unlimited Tax School Bldg Bonds	Series 2021	TX	Primary & Secondary Education
06/24/21	94.280	Tarrant Co (Fort Worth) ISD	Unlimited Tax Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
06/24/21	243.980	Tarrant Co (Fort Worth) ISD	Unltd Tx School Building Bonds	Series 2021 A	TX	Primary & Secondary Education
06/22/21	37.425	Pharr City-Texas	Comb Tax & Rev Certs of Oblig	Series 2021	TX	General Purpose/ Public Imp
06/15/21	210.800	Norfolk City-Virginia	General Obligation Bonds	Series 2021	VA	General Purpose/ Public Imp
06/10/21	163.772	Memphis-Shelby IDB Eco Dev Grow Engine	Local Gov Public Imp Bonds	Series 2021	TN	Industrial Development
06/09/21	74.900	West Basin Municipal Water Dt	Refunding Revenue Bonds	Series 2021 A	CA	Water & Sewer Facilities
05/25/21	22.790	Williamson Co (Leander) ISD	Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
05/25/21	108.960	Williamson Co (Leander) ISD	Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
05/25/21	160.070	Williamson Co (Leander) ISD	Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
05/18/21	195.980	Alamo Community College Dt	Limited Tax Bonds	Series 2021	TX	Higher Education
05/10/21	29.380	Galveston ISD	Refunding Bonds	Series 2021	TX	Primary & Secondary Education
05/06/21	81.730	Harris Co (Goose Creek) CISD	School Building Bonds	Series 2021	TX	Primary & Secondary Education
04/29/21	15.970	Hays Co (San Marcos) CISD	Refunding Bonds	Series 2021 A	TX	Primary & Secondary Education
04/26/21	13.880	Webb Co (United) ISD	Refunding Bonds	Series 2021	TX	Primary & Secondary Education
04/26/21	47.315	Webb Co (United) ISD	Refunding Bonds	Series 2021	TX	Primary & Secondary Education
04/21/21	92.125	Travis Co (Pflugerville) ISD	Unlimited Tax Refunding Bonds	Series 2021	TX	Primary & Secondary Education
04/15/21	55.350	Kent Co (Forest Hills) PSD	GO School Building & Site Bonds	2021 Series II	MI	Primary & Secondary Education
04/08/21	409.355	Dallas ISD	Refunding Bonds	Series 2021 B	TX	Primary & Secondary Education
03/30/21	.115	Indianapolis Loc Pub Imp Bond Bank	Refunding Bonds	Series 2021 C	IN	General Purpose/ Public Imp
03/30/21	72.950	Indianapolis Loc Pub Imp Bond Bank	Refunding Bonds	Series 2021 B	IN	General Purpose/ Public Imp
03/04/21	361.385	New York City-New York	General Obligation Bonds	2021 Series 1	NY	General Purpose/ Public Imp
03/04/21	900.000	New York City-New York	General Obligation Bonds	Series F Subser F-1	NY	General Purpose/ Public Imp
02/25/21	104.285	San Francisco Muni Transport Agcy	Revenue Bonds	Series 2021 C	CA	Mass Transportation
02/24/21	107.490	Galveston Co (Clear Creek) ISD	School Building Bonds	Series 2021	TX	Primary & Secondary Education
02/23/21	537.480	San Diego Co Reg Trans Comm	Ltd Tx Sub Sales Tax Rev Notes	2021 Series A	CA	Mass Transportation
02/10/21	50.000	NYC Industrial Dev Agency	Pilot Refunding Bonds	Series 2021 B	NY	Stadiums & Sports Complexes
02/10/21	501.535	NYC Industrial Dev Agency	Pilot Refunding Bonds	Series 2021 A	NY	Stadiums & Sports Complexes
02/09/21	4.480	San Francisco Muni Transport Agcy	Refunding Revenue Bonds	Series 2021 B	CA	Mass Transportation
02/09/21	170.470	San Francisco Muni Transport Agcy	Refunding Revenue Bonds	Series 2021 A	CA	Mass Transportation
02/05/21	553.065	Nassau Co Interim Finance Auth	Sales Tax Secured Bonds	Series 2021 A	NY	General Purpose/ Public Imp
02/05/21	557.045	Nassau Co Interim Finance Auth	Sales Tax Secured Bonds	Series 2021 B	NY	General Purpose/ Public Imp
02/04/21	40.000	Detroit City-Michigan	General Obligation Bonds	Series 2021 B	MI	General Purpose/ Public Imp
02/04/21	135.000	Detroit City-Michigan	General Obligation Bonds	Series 2021 A	MI	General Purpose/ Public Imp
01/28/21	557.505	Chicago City BOE	GO & Ref Dedicated Rev Bonds	Series 2021 A & B	IL	Primary & Secondary Education
01/22/21	83.790	Saginaw City SD	GO School Bldg & Site Bonds	2021 Series	MI	Primary & Secondary Education
01/13/21	169.280	Cook Co-Illinois	Sales Tax Revenue Bonds	Series 2021 A	IL	General Purpose/ Public Imp



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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
01/07/21	107.085	Collin Co (Allen) ISD	School Building Bonds	Series 2021	TX	Primary & Secondary Education
12/17/20	1500.000	New York City-New York	General Obligation Bonds	Series D & E	NY	General Purpose/ Public Imp
12/17/20	9.740	Providence City-Rhode Island	GO Refunding Bonds	2021 Series B	RI	General Purpose/ Public Imp
12/17/20	14.975	Providence City-Rhode Island	GO Refunding Bonds	2021 Series A	RI	General Purpose/ Public Imp
12/16/20	73.260	NYC Trust for Cultural Resources	Refunding Revenue Bonds	Series 2021	NY	Libraries & Museums
12/09/20	23.885	Boston City-Massachusetts	General Obligation Bonds	2020 Series B	MA	General Purpose/ Public Imp
12/09/20	96.840	Boston City-Massachusetts	GO & Refunding Bonds	2020 Series C & E	MA	Multi Family Housing
12/09/20	151.225	Boston City-Massachusetts	GO & Refunding Bonds	2020 Series A & D	MA	General Purpose/ Public Imp
12/08/20	225.000	Nashville-Davidson Co Metro Govt	Public Improvement Rev Bonds	Series 2020	TN	Stadiums & Sports Complexes
11/17/20	1.240	Emporia City-Kansas	GO Refunding Bonds	Series 2020 B	KS	General Purpose/ Public Imp
11/17/20	6.750	Emporia City-Kansas	GO & Refunding Bonds	Series 2020 A	KS	General Purpose/ Public Imp
11/10/20	101.490	Gardena City-California	Pension Obligation Bonds	Series 2020	CA	General Purpose/ Public Imp
10/30/20	444.415	Wisconsin Center Dt	Sr & Jr Dedicated Tax Rev Bonds	Series 2020 C & D	WI	Civic & Convention Centers
10/29/20	1793.805	Los Angeles Comm College Dt	GO Refunding Bonds	2020 Series	CA	Higher Education
10/28/20	144.520	Galveston Co (Clear Creek) ISD	Refunding Bonds	Series 2020 A & B	TX	Primary & Secondary Education
10/27/20	4.575	Wilmington City-Delaware	General Obligation Bonds	Series 2020 B	DE	General Purpose/ Public Imp
10/27/20	88.880	Wilmington City-Delaware	General Obligation Bonds	Series 2020 A	DE	General Purpose/ Public Imp
10/22/20	73.590	Harris Co (Aldine) ISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
10/21/20	7.900	Livingston Co (Pinckney) CSD	GO Refunding Bonds	2020 Series	MI	Primary & Secondary Education
10/21/20	44.290	Livingston Co (Pinckney) CSD	GO School Bldg & Site Bonds	2020 Series I	MI	Primary & Secondary Education
10/15/20	80.000	Detroit City-Michigan	General Obligation Bonds	Series 2020	MI	General Purpose/ Public Imp
10/01/20	78.675	Brazoria Co (Pearland) ISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
09/28/20	12.570	Racine USD	GO Refunding Bonds	-	WI	Primary & Secondary Education
09/28/20	16.500	Racine USD	GO Promissory Notes	-	WI	Primary & Secondary Education
09/24/20	302.000	Los Angeles USD	GO Unltd Ad Val Prop Tx Ref Bonds	2020 Series A	CA	Primary & Secondary Education
09/24/20	116.020	NYC Industrial Dev Agency	Pilot Revenue Refunding Bonds	Series 2020 B	NY	Stadiums & Sports Complexes
09/24/20	811.255	NYC Industrial Dev Agency	Pilot Revenue Refunding Bonds	Series 2020 A	NY	Stadiums & Sports Complexes
09/23/20	113.250	Pittsburgh Allegheny Sports Exhib Au	Reg Asset Dt Sales Tax Rev Bonds	Series of 2020	PA	Other Recreation
09/22/20	104.705	Charlotte City-North Carolina	Storm Water Fee Revenue Bonds	Series 2020	NC	Flood Control
09/22/20	107.970	Chicago Park District	GO Ref & Alt Rev Source Bonds	Series 2020 F-1 & 2	IL	Seaports/ Marine Terminals
09/22/20	50.000	Indianapolis Loc Pub Imp Bond Bank	Revenue Bonds	Series 2020 D	IN	Toll Roads, Highways & Streets
09/22/20	134.855	Indianapolis Loc Pub Imp Bond Bank	Refunding Bonds	Series 2020 E	IN	Toll Roads, Highways & Streets
08/27/20	174.665	Arlington City-Texas	GO Pension Bonds	Series 2020	TX	General Purpose/ Public Imp
08/27/20	440.192	New York City-New York	General Obligation Bonds	Ser A&BSubser A1&B1	NY	General Purpose/ Public Imp
08/27/20	660.288	New York City-New York	General Obligation Bonds	Ser A&BSubser A1&B1	NY	General Purpose/ Public Imp

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
08/27/20	300.000	Westchester Co Local Dev Corp	Revenue Bonds	Series 2020	NY	General Acute Care Hospital
08/06/20	13.183	Bexar Co-Texas	Limited Tax Refunding Bonds	Series 2020 A	TX	General Purpose/ Public Imp
08/06/20	143.883	Bexar Co-Texas	Ltd Tax & Flood Control Ref Bonds	Series 2020 B	TX	General Purpose/ Public Imp
08/05/20	.007	Williamson Co (Leander) ISD	Refunding Bonds	Series 2020 C	TX	Primary & Secondary Education
08/05/20	.007	Williamson Co (Leander) ISD	Refunding Bonds	Series 2020 B	TX	Primary & Secondary Education
08/05/20	46.500	Williamson Co (Leander) ISD	Refunding Bonds	Series 2020 C	TX	Primary & Secondary Education
08/05/20	120.995	Williamson Co (Leander) ISD	School Building & Refunding Bonds	Series 2020 A & B	TX	Primary & Secondary Education
07/30/20	61.385	East Baton Rouge Sewerage Comm	Revenue Refunding Bonds	Series 2020 A	LA	Water & Sewer Facilities
07/30/20	224.900	East Baton Rouge Sewerage Comm	Revenue Refunding Bonds	Series 2020 B	LA	Water & Sewer Facilities
07/23/20	112.195	Allegheny Co-Pennsylvania	General Obligation Bonds	Series C-78	PA	General Purpose/ Public Imp
07/23/20	288.995	Allegheny Co-Pennsylvania	GO Refunding Bonds	Series C-79	PA	General Purpose/ Public Imp
07/22/20	181.040	Harris Co (Humble) ISD	School Building Bonds	Series 2020 A	TX	Primary & Secondary Education
07/22/20	60.862	Tarrant Co (Fort Worth) ISD	School Building Bonds	Series 2020	TX	Primary & Secondary Education
07/22/20	60.863	Tarrant Co (Fort Worth) ISD	School Building Bonds	Series 2020	TX	Primary & Secondary Education
07/08/20	29.725	Webb Co (United) ISD	Refunding Bonds	Series 2020 B	TX	Primary & Secondary Education
07/01/20	44.540	Lucas Co (Toledo City) SD	GO Sch Facs Imp Ref Bonds	Series 2020	OH	Primary & Secondary Education
06/24/20	.814	Hays Co (Wimberley) ISD	Unlimited Tax Refunding Bonds	Series 2020	TX	Primary & Secondary Education
06/24/20	23.715	Hays Co (Wimberley) ISD	Unlimited Tax Refunding Bonds	Series 2020	TX	Primary & Secondary Education
06/18/20	7.962	Allegheny Co (Pittsburgh) SD	General Obligation Bonds	Series of 2020	PA	Primary & Secondary Education
06/18/20	7.963	Allegheny Co (Pittsburgh) SD	General Obligation Bonds	Series of 2020	PA	Primary & Secondary Education
06/17/20	21.835	Starr Co (Rio Grande) CISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
06/16/20	30.525	Travis Co-Texas	Road Bonds	Series 2020	TX	Toll Roads, Highways & Streets
06/16/20	63.735	Travis Co-Texas	COBs & Permanent Imp & Ref Bonds	Series 2020	TX	General Purpose/ Public Imp
06/09/20	64.200	Prince Georges Co-Maryland	GO Consolidated Pub Imp Bonds	Series 2020 B	MD	General Purpose/ Public Imp
06/09/20	120.005	Prince Georges Co-Maryland	GO Consolidated Pub Imp Ref Bonds	Series 2020 C	MD	General Purpose/ Public Imp
06/09/20	251.830	Prince Georges Co-Maryland	GO Consolidated Pub Imp Bonds	Series 2020 A	MD	General Purpose/ Public Imp
06/02/20	81.445	Wisconsin Center Dt	Sr & Jr Dedicated Tax Rev Bonds	Series 2020 A & B	WI	General Purpose/ Public Imp
05/21/20	49.675	San Francisco City/Co-California	General Obligation Bonds	Series 2020 A	CA	General Purpose/ Public Imp
05/20/20	44.685	Monroe Co Industrial Dev Agency	School Facility Revenue Bonds	Series 2020	NY	Primary & Secondary Education
05/18/20	29.425	Harris Co (Spring) ISD	Unlimited Tax Refunding Bonds	Series 2020	TX	Primary & Secondary Education
05/11/20	4.385	Hays Co (San Marcos) CISD	Refunding Bonds	Series 2020	TX	Primary & Secondary Education
04/29/20	21.650	Branch Co Building Authority	Building Authority Bonds	Series 2020	MI	General Purpose/ Public Imp
04/22/20	47.440	Cook Co (Rich) THSD #227	GO Limited Tax School Bonds	Series 2020 B	IL	Primary & Secondary Education
04/16/20	8.415	Sangamon Co (Springfield) SD #186	General Obligation Bonds	Series A	IL	Primary & Secondary Education

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
04/16/20	75.285	Sangamon Co (Springfield) SD #186	General Obligation Bonds	Series B & C	IL	Primary & Secondary Education
04/13/20	43.555	Pittsburgh City-Pennsylvania	General Obligation Bonds	Series of 2020	PA	General Purpose/ Public Imp
04/07/20	31.045	Harris Co Hospital Dt	Comb Tx & Rev Certs of Obligation	Series 2020	TX	General Acute Care Hospital
03/11/20	95.000	Providence Public Buildings Auth	Revenue Bonds	2020 Series A	RI	Government Buildings
03/05/20	57.610	Dallas Area Rapid Transit Auth	Sr Lien Sales Tax Rev Ref Bonds	Series 2020 C	TX	Mass Transportation
03/05/20	57.610	Dallas Area Rapid Transit Auth	Sr Lien Sales Tax Rev Ref Bonds	Series 2020 C	TX	Mass Transportation
03/05/20	800.000	New York City-New York	General Obligation Bonds	20 Ser D Subser D-1	NY	General Purpose/ Public Imp
02/13/20	1081.385	New York City-New York	General Obligation Bonds	Subser C-1	NY	General Purpose/ Public Imp
02/06/20	273.790	Tarrant Co (Arlington) ISD	Unltd Tx Sch Building & Ref Bonds	Series 2020	TX	Primary & Secondary Education
02/05/20	152.065	Harris Co Metro Trans Auth	Sales & Use Tax Refunding Bonds	Series 2020 A	TX	Mass Transportation
02/05/20	152.065	Harris Co Metro Trans Auth	Sales & Use Tax Refunding Bonds	Series 2020 A	TX	Mass Transportation
02/05/20	78.620	NYC Housing Dev Corp	Housing Impact Bonds	2020 Series B	NY	Multi Family Housing
02/05/20	296.380	NYC Housing Dev Corp	Housing Impact Bonds	2020 Series A	NY	Multi Family Housing
01/22/20	41.850	Kent Co (Grandville) PSD	School Building & Site Bonds	2020 Series I	MI	Primary & Secondary Education
01/22/20	40.065	Williamson Co-Texas	Ltd Tax Refunding & Park Bonds	Series 2020	TX	Parks, Zoos & Beaches
01/22/20	263.855	Williamson Co-Texas	Unlimited Tax Road Bonds	Series 2020	TX	Toll Roads, Highways & Streets
01/16/20	466.495	Chicago City-Illinois	GO Refunding Bonds	Series 2020 A	IL	General Purpose/ Public Imp
01/15/20	101.705	Collin Co (Frisco) ISD	School Building & Ref Bonds	Series 2020	TX	Primary & Secondary Education
12/12/19	45.415	Confluence Community Auth	Special Revenue Bonds	Series 2019	OH	Other Recreation
12/12/19	150.000	Los Angeles Comm College Dt	General Obligation Bonds	Series B-1	CA	Higher Education
12/12/19	300.000	Los Angeles Comm College Dt	General Obligation Bonds	Series K	CA	Higher Education
11/21/19	25.000	Atlanta Urban Redev Agcy	Revenue Bonds	Series 2019	GA	Government Buildings
11/19/19	9.685	Hays Co (San Marcos) CISD	Refunding Bonds	Series 2019	TX	Primary & Secondary Education
11/19/19	63.995	Hays Co (San Marcos) CISD	Refunding Bonds	Series 2019	TX	Primary & Secondary Education
11/14/19	369.045	Clark Co-Nevada	Refunding Revenue Bonds	Series 2019 E	NV	Airports
11/07/19	60.700	New Haven City-Connecticut	General Obligation Bonds	Series A	CT	General Purpose/ Public Imp
11/06/19	40.595	Hidalgo Co (Pharr-San Juan-Alamo) ISD	Refunding Bonds	Series 2019	TX	Primary & Secondary Education
10/24/19	10.305	Rio Grande City-Texas	GO Refunding Bonds	Series 2019	TX	General Purpose/ Public Imp
10/23/19	1.235	Essex Co Improvement Authority	Governmental Loan Proj Notes	Series 2019	NJ	General Purpose/ Public Imp
10/23/19	70.715	Essex Co Improvement Authority	Governmental Loan Revenue Bonds	Series 2019	NJ	General Purpose/ Public Imp
10/22/19	80.290	San Fran Bay Area Rapid Trans Dt	Sales Tax Revenue Ref Bonds	2019 Series B	CA	Mass Transportation
10/22/19	223.020	San Fran Bay Area Rapid Trans Dt	Sales Tax Revenue Bonds	2019 Series A	CA	Mass Transportation
10/17/19	24.840	Philadelphia SD	General Obligation Bonds	Series B of 2019	PA	Primary & Secondary Education
10/17/19	123.805	Philadelphia SD	GO Refunding Bonds	Series of 2020	PA	Primary & Secondary Education
10/17/19	456.240	Philadelphia SD	GO & Refunding Bonds	Ser A C & D of 2019	PA	Primary & Secondary Education

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Sale Date	Par Amount (\$ mils)	Issuer	Issue Description	Series	State	All Use of Proceeds (Desc)
10/10/19	56.965	Tarrant Co (Fort Worth) ISD	Refunding Bonds	Series 2019 B	TX	Primary & Secondary Education
10/10/19	139.350	Tarrant Co (Fort Worth) ISD	School Building Bonds	Series 2019 A	TX	Primary & Secondary Education
10/04/19	340.000	New York City-New York	General Obligation Bonds	Series B Sub B-1	NY	General Purpose/ Public Imp
10/04/19	510.000	New York City-New York	General Obligation Bonds	Series B Sub B-1	NY	General Purpose/ Public Imp
10/03/19	230.880	Harris Co (Spring Branch) ISD	Unlimited Tax Schoolhouse Bonds	Series 2019	TX	Primary & Secondary Education
10/02/19	108.040	Bexar Co (North East) ISD	Unltd Tax Sch Bldg & Ref Bonds	Series 2019 A	TX	Primary & Secondary Education
09/10/19	22.980	El Paso Co (Canutillo) ISD	Refunding Bonds	Series 2019	TX	Primary & Secondary Education
09/10/19	40.000	Indianapolis Loc Pub Imp Bond Bank	Revenue Bonds	Series 2019 E	IN	Toll Roads, Highways & Streets
09/05/19	61.504	Chicago City BOE	Unltd Tax GO Refunding Bonds	Series 2019 A	IL	Primary & Secondary Education
09/05/19	287.575	Chicago City BOE	Unltd Tax GO Refunding Bonds	Series 2019 A & B	IL	Primary & Secondary Education
08/13/19	34.535	San Antonio City-Texas	Tax Notes	Series 2019	TX	General Purpose/ Public Imp
08/13/19	36.425	San Antonio City-Texas	Comb Tax & Rev Certs of Ob Bonds	Series 2019	TX	General Purpose/ Public Imp
08/13/19	383.940	San Antonio City-Texas	General Imp & Ref Bonds	Series 2019	TX	General Purpose/ Public Imp
08/07/19	414.000	New York Liberty Dev Corp	Revenue Refunding Bonds	Series 2019	NY	Office Buildings
08/06/19	108.970	Galveston Co (Clear Creek) ISD	Unltd Tax School Building Bonds	Series 2019	TX	Primary & Secondary Education
07/25/19	56.425	Bell Co (Killeen) ISD	Unltd Tax School Building Bonds	Series 2019	TX	Primary & Secondary Education
07/25/19	59.185	Bell Co (Killeen) ISD	Unltd Tax School Building Bonds	Series 2019	TX	Primary & Secondary Education
07/25/19	157.875	Hartford Co Metropolitan Dt	GO & Refunding Bonds	Issue of 19 Ser ABC	CT	General Purpose/ Public Imp
07/24/19	800.000	New York City-New York	General Obligation Bonds	Series A Subser A-1	NY	General Purpose/ Public Imp
07/19/19	30.965	Indianapolis Loc Pub Imp Bond Bank	Revenue Bonds	Series 2019 C	IN	General Purpose/ Public Imp
07/18/19	3.570	Battery Park City Authority	Senior Revenue Bonds	Series 2019 C	NY	General Purpose/ Public Imp
07/18/19	72.765	Battery Park City Authority	Senior Revenue Bonds	Series 2019 A	NY	General Purpose/ Public Imp
07/18/19	146.510	Battery Park City Authority	Senior Revenue Bonds	Series 2019 B	NY	General Purpose/ Public Imp
07/18/19	457.390	Port of Seattle-Washington	Intermediate Lien Revenue Bonds	Series 2019	WA	Airports
07/17/19	75.360	Webb Co (United) ISD	Unltd Tax School Building Bonds	Series 2019	TX	Primary & Secondary Education
07/16/19	3.595	Webb Co (United) ISD	Maintenance Tax Ref Bonds	Series 2019	TX	Primary & Secondary Education
06/26/19	161.310	Long Beach City-California	Harbor Revenue Bonds	Series 2019 A	CA	Seaports/ Marine Terminals
06/18/19	73.845	Hidalgo Co Drainage Dt #1	Unlimited Tax Improvement Bonds	Series 2019	TX	Flood Control
06/13/19	190.695	Fort Bend Co (Katy) ISD	Unltd Tax Sch Bldg Bonds	Series 2019	TX	Primary & Secondary Education
06/12/19	61.520	Kansas City Industrial Dev Au	Airport Special Obligation Bonds	Series 2019 C	MO	Airports
06/12/19	824.765	Kansas City Industrial Dev Au	Airport Special Obligation Bonds	Series 2019 B	MO	Airports
06/05/19	22.190	Ottawa Co (West Ottawa) PSD	GO School Bldg & Site Bonds	2019 Series	MI	Primary & Secondary Education
05/15/19	316.675	Baltimore Mayor & City Council-Maryland	Project & Sub & Ref Rev Bonds	Series 2019 A-C	MD	Water & Sewer Facilities
05/14/19	106.370	Bexar Co (Northside) ISD	School Building & Refunding Bonds	Series 2019	TX	Primary & Secondary Education
04/30/19	188.660	Philadelphia City-Pennsylvania	GO Refunding Bonds	Series 2019 A	PA	General Purpose/ Public Imp



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04/24/19	125.000	San Diego USD	GO Dedicated Unltd Ad Val Bonds	Series A & B	CA	Primary & Secondary Education
04/24/19	125.000	San Diego USD	GO Dedicated Unltd Ad Val Bonds	Series A & B	CA	Primary & Secondary Education
03/26/19	37.500	Travis Co (Pflugerville) ISD	Unltd Tax School Building Bonds	Series 2019 A	TX	Primary & Secondary Education
03/26/19	49.430	Travis Co (Pflugerville) ISD	Unltd Tax School Building Bonds	Series 2019 B	TX	Primary & Secondary Education
03/26/19	136.680	Travis Co (Pflugerville) ISD	Unltd Tax School Building Bonds	Series 2019 A	TX	Primary & Secondary Education
03/14/19	36.765	Allegheny Co (Pittsburgh) SD	General Obligation Bonds	Series of 2019	PA	Primary & Secondary Education
03/14/19	301.095	Dallas Area Rapid Transit Auth	Sr Ln Sales Tax Revenue Ref Bonds	Series 2019	TX	Mass Transportation
02/07/19	33.655	San Francisco City/Co-California	Special Tax Bonds	Series 2019 A	CA	Mass Transportation
02/07/19	157.310	San Francisco City/Co-California	Special Tax Bonds	Series 2019 B	CA	Economic Development
01/29/19	98.070	Harris Co (Spring) ISD	Unlimited Tax School Bldg Bonds	Series 2019	TX	Primary & Secondary Education